

**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. This Circular has been reviewed by UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd), being the Adviser to Infomina Berhad ("**Infomina**" or the "**Company**") for the Proposed ESOS (as defined herein).

M&A Securities Sdn Bhd was responsible for the admission of Infomina to the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 25 November 2022. M&A Securities Sdn Bhd is not the Adviser for the Proposed ESOS and assumes no responsibility for the contents of this Circular and the Proposed ESOS undertaken by Infomina.

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.



**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF INFOMINA (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME OVER THE DURATION OF THE ESOS TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF INFOMINA AND ITS SUBSIDIARIES ("PROPOSED ESOS")**

**AND**

**EXTRACT OF NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING ("AGM")**

*Adviser*



**UOB Kay Hian (M) Sdn Bhd**  
(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)  
Registration No.: 199001003423 (194990-K)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Last date and time for lodging the Proxy Form : Sunday, 16 November 2025 at 10.30 a.m.

Address to lodge the Proxy Form : In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Registered Office of the Company at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan.

By electronic means (for individual members only)

The Proxy Form can be electronically lodged with the Share Registrar of the Company via **Dvote Online** website at <https://www.dvote.my>.

Date and time of the AGM : Tuesday, 18 November 2025 at 10.30 a.m. or at any adjournment thereof

Venue of the AGM : Tropicana Golf & Country Resort, Ballroom V,  
Main Wing, Jalan Kelab Tropicana,  
47410 Petaling Jaya, Selangor Darul Ehsan

This Circular is dated 26 September 2025

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## DEFINITIONS

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

|                                   |   |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Act"                             | : | Companies Act 2016                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "AGM"                             | : | Thirteenth Annual General Meeting                                                                                                                                                                                                                                                                                                                                                                                                          |
| "Board"                           | : | The Board of Directors of Infomina                                                                                                                                                                                                                                                                                                                                                                                                         |
| "Bursa Depository"                | : | Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))                                                                                                                                                                                                                                                                                                                                                               |
| "Bursa Securities"                | : | Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))                                                                                                                                                                                                                                                                                                                                                                |
| "Bylaws"                          | : | The bylaws governing the terms and conditions of the Proposed ESOS as may be amended or varied from time to time, the draft of which is set out in <b>Appendix I</b> of this Circular                                                                                                                                                                                                                                                      |
| "Circular"                        | : | This circular dated 26 September 2025                                                                                                                                                                                                                                                                                                                                                                                                      |
| "Constitution"                    | : | The constitution of Infomina                                                                                                                                                                                                                                                                                                                                                                                                               |
| "Director(s)"                     | : | The director(s) of any companies within Infomina Group in an executive or non-executive capacity and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007                                                                                                                                                                                                                                             |
| "Distribution"                    | : | Any dividends, rights, allotments and/ or any other forms of distribution                                                                                                                                                                                                                                                                                                                                                                  |
| "Effective Date"                  | : | The implementation date of the Proposed ESOS, which is also a date on which all relevant requirements of Chapter 6 of the Listing Requirements are fully complied with, including the approvals and/ or conditions referred to in the Bylaws thereof having been obtained and/ or complied with                                                                                                                                            |
| "Eligible Person(s)"              | : | The eligible Director(s) (including non-executive Directors) and employee(s) of Infomina Group (excluding dormant subsidiaries), who meet the criteria of eligibility for participation in the Proposed ESOS in the manner as indicated in the Bylaws                                                                                                                                                                                      |
| "EPS"                             | : | Earnings per Share                                                                                                                                                                                                                                                                                                                                                                                                                         |
| "ESOS Committee"                  | : | The committee to be duly appointed and authorised by the Board pursuant to the Bylaws from time to time to administer the Proposed ESOS in accordance with the Bylaws                                                                                                                                                                                                                                                                      |
| "ESOS Option(s)"                  | : | The right of an Eligible Person who has accepted the offer to subscribe for new Infomina Shares (whether by way of issuance of new Infomina Shares and/ or transfer of treasury shares by the Company) at a pre-determined option price pursuant to the contract constituted by the selected Eligible Person's acceptance of an offer under the Proposed ESOS in the manner and subject to the terms and conditions provided in the Bylaws |
| "FYE"                             | : | Financial year ended/ ending, as the case may be                                                                                                                                                                                                                                                                                                                                                                                           |
| "Infomina" or the "Company"       | : | Infomina Berhad (Registration No. 200701018579 (776590-U))                                                                                                                                                                                                                                                                                                                                                                                 |
| "Infomina Group" or the "Group"   | : | Infomina and its subsidiaries, collectively                                                                                                                                                                                                                                                                                                                                                                                                |
| "Infomina PH"                     | : | Infomina Philippines, Inc. (Registration No. CS202002082)                                                                                                                                                                                                                                                                                                                                                                                  |
| "Infomina Share(s)" or "Share(s)" | : | Ordinary share(s) of Infomina                                                                                                                                                                                                                                                                                                                                                                                                              |

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**DEFINITIONS (CONT'D)**

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|                           |        |                                                                                                                                                                                                                                              |
|---------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Interested Shareholders" | Major  | : Yee Chee Meng, Mohd Hoshairy Bin Alias and Nasimah Binti Mohd Zain, collectively                                                                                                                                                           |
| "Interested Connected"    | Person | : Yee Chee Keong                                                                                                                                                                                                                             |
| "Listing Requirements"    |        | : ACE Market Listing Requirements of Bursa Securities                                                                                                                                                                                        |
| "LPD"                     |        | : 23 September 2025, being the latest practicable date prior to the printing and despatch of this Circular                                                                                                                                   |
| "LTD"                     |        | : 25 July 2025, being the latest trading day of Infomina Shares prior to the date of announcement of the Proposed ESOS                                                                                                                       |
| "MFRS 2"                  |        | : Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standard Board                                                                                                                       |
| "NA"                      |        | : Net assets                                                                                                                                                                                                                                 |
| "Offer Date"              |        | : The date on which an offer is made by the ESOS Committee in writing to selected Eligible Person(s) to participate in the Proposed ESOS                                                                                                     |
| "PAT/ (LAT)"              |        | : Profit/ (Loss) after tax                                                                                                                                                                                                                   |
| "PBT/ (LBT)"              |        | : Profit/ (Loss) before tax                                                                                                                                                                                                                  |
| "Proposed ESOS"           |        | : Proposed establishment of an employees' share option scheme of up to 15% of the total number of issued shares in Infomina (excluding treasury shares, if any) at any point in time over the duration of the ESOS to the Eligible Person(s) |
| "Record of Depositors"    |        | : A record of depositors established by Bursa Depository under the Rules of Bursa Depository                                                                                                                                                 |
| "RM" and "sen"            |        | : Ringgit Malaysia and sen, respectively                                                                                                                                                                                                     |
| "UOBKH" or the "Adviser"  |        | : UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))                                                                                                                |
| "VWAP"                    |        | : Volume weighted average market price                                                                                                                                                                                                       |

All references to **"you"** or **"your(s)"** in this Circular are made to the shareholders, who are entitled to attend and vote at the AGM.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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**TABLE OF CONTENTS**

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|                                                                                                     | <b>PAGE</b>     |
|-----------------------------------------------------------------------------------------------------|-----------------|
| <b>EXECUTIVE SUMMARY</b>                                                                            | iv              |
| <b>CIRCULAR TO THE SHAREHOLDERS OF INFOMINA IN RELATION TO THE PROPOSED ESOS CONTAINING:-</b>       |                 |
| 1. INTRODUCTION                                                                                     | 1               |
| 2. DETAILS OF THE PROPOSED ESOS                                                                     | 2               |
| 3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED ESOS                                               | 8               |
| 4. EFFECTS OF THE PROPOSED ESOS                                                                     | 9               |
| 5. HISTORICAL SHARE PRICES                                                                          | 11              |
| 6. APPROVALS REQUIRED/ OBTAINED AND CONDITIONALITY                                                  | 11              |
| 7. PROPOSALS ANNOUNCED BUT PENDING COMPLETION                                                       | 11              |
| 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVES AND/ OR PERSONS CONNECTED WITH THEM | 12              |
| 9. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION                    | 13              |
| 10. DIRECTORS' STATEMENT AND RECOMMENDATION                                                         | 14              |
| 11. AGM                                                                                             | 14              |
| 12. FURTHER INFORMATION                                                                             | 15              |
| <b>APPENDICES</b>                                                                                   |                 |
| I. DRAFT BYLAWS OF THE PROPOSED ESOS                                                                | 16              |
| II. FURTHER INFORMATION                                                                             | 49              |
| <b>EXTRACT OF NOTICE OF AGM</b>                                                                     | <b>ENCLOSED</b> |

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## EXECUTIVE SUMMARY

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

| Key information                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reference to Circular |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Summary of the Proposed ESOS</b>                       | <p>The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons to subscribe for Infomina Shares at specified prices to be determined in the manner set out in <b>Section 2.6</b> of this Circular.</p> <p>The maximum number of Infomina Shares, which may be made available pursuant to the Proposed ESOS, shall not exceed in aggregate 15% of the total number of issued Shares (excluding treasury shares, if any) of Infomina at any point in time over the duration of the Proposed ESOS.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Section 2</b>      |
| <b>Rationale and justifications for the Proposed ESOS</b> | <p>The Proposed ESOS is expected to achieve the following objectives:-</p> <ol style="list-style-type: none"> <li>to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group;</li> <li>to retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of Infomina Shares upon exercising the ESOS Options;</li> <li>to align the interests of Eligible Persons with that of the shareholders through the achievement of the Group's objectives and plans;</li> <li>to attract prospective employees with relevant skills and experience to the Group by making compensation packages offered more competitive;</li> <li>to foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group; and</li> <li>to serve as an alternative form of employees' remuneration which does not result in cash outflow for the Group but instead allows for fund-raising upon exercise of the ESOS Options by the Eligible Persons.</li> </ol> <p>The Proposed ESOS is also extended to non-executive Directors of the Group after taking into consideration the following:-</p> <ol style="list-style-type: none"> <li>to recognise their contributions towards the Company. Notwithstanding that they are not involved in the day-to-day business operations of the Company, the non-executive Directors have from time to time consulted on corporate governance matters and provided independent oversight on amongst others, areas such as risk management, financial reporting and audit functions, remuneration system, internal control, and the strategic direction of the Group;</li> <li>to promote active participation, albeit in the capacities of the non-executive Directors, in the evaluation of the Group's strategic initiatives and to motivate the non-executive Directors in promoting the interests of the Group by enabling them to participate in the success and long-term growth of the Group;</li> <li>to enable the Group to retain flexibility in facilitating its remuneration package, which allows the Group to provide an incentive in the form of shares as an alternative to paying fees in cash which may in turn preserve the internal cash flows for the Group's existing business and/ or other working capital requirements; and</li> </ol> | <b>Section 3</b>      |

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## EXECUTIVE SUMMARY (CONT'D)

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| Key information                                                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Reference to Circular |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
|                                                                                                         | iv. to attract and retain qualified and experienced personnel from different professional backgrounds to join the Company as non-executive Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |
| <b>Approvals required/ obtained and conditionality</b>                                                  | <p>The Proposed ESOS are subject to the following approvals being obtained:-</p> <ul style="list-style-type: none"> <li>i. Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 11 September 2025; and</li> <li>ii. the shareholders of Infomina at the forthcoming AGM of the Company.</li> </ul> <p>The Proposed ESOS is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Section 6</b>      |
| <b>Interests of Directors, major shareholders, chief executives and/ or persons connected with them</b> | <p>All Directors are eligible to participate in the Proposed ESOS and are therefore deemed interested to the extent of their respective proposed allocation and the proposed allocations to persons connected with them under the Proposed ESOS. Notwithstanding that, all Directors have deliberated on the Proposed ESOS and have agreed to present the Proposed ESOS to shareholders for their consideration and approval.</p> <p>All Directors have and will continue to abstain from all Board deliberations and voting in respect of their respective proposed allocation, and the proposed allocations to persons connected with them, if any, under the Proposed ESOS, at the relevant Board meetings.</p> <p>The Directors who are deemed persons connected with the Eligible Persons under the Proposed ESOS, have abstained and will continue to abstain from all Board deliberations and voting in respect of the proposed allocations to persons connected with them under the Proposed ESOS, if any, at the relevant Board meetings.</p> <p>All Directors will abstain from voting in respect of their direct and/ or indirect shareholdings in the Company, on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.</p> <p>All Directors will undertake to ensure that persons connected with them, if any, will abstain from voting in respect of their direct and/ or indirect shareholdings in the Company, on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company. The Interested Major Shareholders will abstain from voting in respect of their direct and or indirect shareholdings in the Company on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.</p> <p>The Interested Major Shareholders and Interested Person Connected 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 the Company on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.</p> <p>The Interested Major Shareholders and Interested Person Connected 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 the Company on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.</p> | <b>Section 8</b>      |

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**EXECUTIVE SUMMARY (CONT'D)**

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| Key information               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Reference to Circular |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Board's recommendation</b> | <p>The Board, having considered all aspects of the Proposed ESOS, including but not limited to the rationale and effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of the Company.</p> <p>Where the resolutions are not related to their respective proposed allocations of ESOS Options or the proposed allocations of ESOS Options to the persons connected with them, the Directors, having considered all aspects of the Proposed ESOS, including the allocations to the Directors, major shareholders and chief executive of the Company and persons connected with them as set out in <b>Section 8</b> of this Circular, are of the opinion that the Proposed ESOS is in the best interest of the Company and recommend that you <b>vote in favour</b> of the resolutions pertaining to the Proposed ESOS to be tabled at the forthcoming AGM of the Company.</p> | <b>Section 10</b>     |

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**INFOMINA BERHAD**

Registration No.: 200701018579 (776590-U)  
(Incorporated in Malaysia)

**Registered Office**

Office Suite No. 603, Block C  
Pusat Dagangan Phileo Damansara 1  
No. 9, Jalan 16/11  
Off Jalan Damansara  
46350 Petaling Jaya  
Selangor, Malaysia

26 September 2025

**Board of Directors**

Saleena Binti Mohd Ali (*Independent Non-Executive Chairperson*)  
Yee Chee Meng (*Chief Executive Officer cum Managing Director*)  
Lim Leong Ping @ Raymond Lim (*Executive Director*)  
Mohd Hoshairy Bin Alias (*Executive Director*)  
Nasimah Binti Mohd Zain (*Executive Director*)  
Nor'Azamin Bin Salleh (*Independent Non-Executive Director*)  
Tay Weng Hwee (*Independent Non-Executive Director*)  
Muhriz Nor Iskandar Bin Mohamed Murad (*Independent Non-Executive Director*)  
Hajar Roslin Binti Mohamad (*Independent Non-Executive Director*)

**To: The shareholders of Infomina**

Dear Sir/ Madam,

**PROPOSED ESOS**

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**1. INTRODUCTION**

On 28 July 2025, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake the Proposed ESOS.

On 27 August 2025, UOBKH had, on behalf of the Board, announced that the listing application in relation to the Proposed ESOS has been submitted to Bursa Securities.

On 11 September 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 11 September 2025, resolved to approve the listing of and quotation for such number of Infomina Shares, representing up to 15% of the total number of issued Shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed ESOS on the ACE Market of Bursa Securities, subject to the conditions as disclosed in **Section 6** of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED ESOS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS TO BE TABLED AS SPECIAL BUSINESS AT THE FORTHCOMING AGM OF THE COMPANY.**

**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 ESOS TO BE TABLED AT THE FORTHCOMING AGM OF THE COMPANY.**



## 2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons to subscribe for Shares at specified prices to be determined in the manner set out in **Section 2.6** of this Circular.

The Proposed ESOS will be administered by the ESOS Committee. The ESOS Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the Proposed ESOS in such manner as it shall in its discretion deem fit in accordance with the provisions set out in the Bylaws. The decision as to whether the allocation of the ESOS Options will be granted in a single tranche or on a staggered basis over the duration of the Proposed ESOS shall be determined by the ESOS Committee at a later date.

The ESOS Committee may at its absolute discretion decide that the ESOS Options be satisfied by the following methods:-

- i. issuance of new Infomina Shares;
- ii. transfer of Infomina's treasury shares (if any) or any other methods as may be permitted by the Act; or
- iii. a combination of any of the above.

In considering whether to issue new Shares and/ or to acquire existing Shares and/ or transfer of Company's treasury shares or any other methods as may be permitted by the Act, the ESOS Committee will take into consideration, among others, factors such as the issue price of the new Shares (which shall be determined based on fair value of the Shares as at the Offer Date), the prevailing market price of the Shares, funding requirements of the Group, future returns and the potential cost arising from the granting of the ESOS.

### 2.1 Maximum number of Infomina Shares available under the Proposed ESOS

The maximum number of Infomina Shares, which may be made available pursuant to the Proposed ESOS shall not in aggregate exceed 15% of the total number of issued Shares (excluding treasury shares, if any) of Infomina at any point in time over the duration of the Proposed ESOS.

### 2.2 Basis of allotment and maximum allowable allotment

The maximum number of ESOS Options that may be offered to the Eligible Person under the Proposed ESOS shall be determined at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst others and where relevant, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the tenure of the ESOS relating to employees' and/ or directors' share issuance scheme, his/ her designation, role, function, performance, job class or job grade, annual appraised performance, seniority, length of service, and/ or contributions of the Eligible Person and such other factors that the ESOS Committee may deem relevant in its discretion and shall be subject to the following:-

- i. the total number of new Infomina Shares to be issued under the Proposed ESOS shall not exceed the amount stipulated in **Section 2.1** of this Circular;
- ii. the Directors and employees of Infomina Group deemed to be in a senior position of the Group (excluding dormant subsidiaries) who holds a position of significant managerial responsibility, typically at the C-suite level or an equivalent executive leadership position, as may be nominated at any time and shall be subject to any other criteria to be determined by the ESOS Committee from time to time ("**Senior Management**") do not participate in the deliberation or discussion of their respective allocation of ESOS Options as well as allocation of ESOS Options to persons connected with them, if any;

- iii. the allocation to an Eligible Person, who either singly or collectively, through persons connected with the Eligible Person, holds 20% or more of the total number of issued Infomina Shares (excluding treasury shares, if any), must not exceed 10% of the total number of Infomina Shares to be made available under the Proposed ESOS; and
- iv. not more than 65% of the total number of Infomina Shares to be made available under the Proposed ESOS shall be allocated, in aggregate, to the Directors and Senior Management of the Group (excluding dormant subsidiaries), on the basis that they are crucial to the performance of the Group as determined by the ESOS Committee at its sole and absolute discretion<sup>\*1</sup>,

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

**Note:-**

<sup>\*1</sup> For information purposes, as at the LPD, the Directors and Senior Management of the Group (excluding dormant subsidiaries) consist of 25 employees who are eligible to participate in the Proposed ESOS.

In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person and persons connected with him/ her who are also members of the ESOS Committee shall not participate in the deliberation, discussion and/ or voting of such Eligible Person's own allocation of the ESOS Options or allocation to persons connected with them at the relevant ESOS Committee meetings.

The ESOS Committee has the absolute discretion in determining whether the ESOS Options will be granted in a single tranche or on a staggered basis over the duration of the Proposed ESOS as well as whether the ESOS Options are subject to any vesting period or vesting conditions, including any performance target that must be achieved, the determination of which will be carried out at a later date after the establishment of the ESOS Committee.

## **2.3 Eligibility**

Subject to the discretion of the ESOS Committee, only Eligible Persons who meet the following conditions as at the Offer Date shall be eligible to participate in the Proposed ESOS:-

- i. in respect of an employee of the Group (excluding dormant subsidiaries), the employee must fulfil the following criteria as at the Offer Date:-
  - a. is at least 18 years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - b. is confirmed in writing as a full-time employee (not under any probationary period) and has been in the employment of the Company or any company in the Group (excluding dormant subsidiaries) for such period as may be determined by the ESOS Committee prior to and up to the Offer Date and has not served a notice to resign nor received a notice of termination; and/ or
  - c. fulfils any other criteria and/ or falls within such category and criteria as may be determined by the ESOS Committee from time to time at its absolute discretion.

- ii. in respect of a Director of the Group (excluding dormant subsidiaries), the Director must fulfil the following criteria as at the Offer Date:-
  - a. is at least 18 years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - b. has been appointed as a Director of the Company or any company in the Group (excluding dormant subsidiaries) (including executive or non-executive and/ or independent or non-independent Directors of Infomina Group but excluding alternate and/ or substitute Directors or Directors of any dormant company) for such period as may be determined by the ESOS Committee prior to and up to the Offer Date and has not served a notice to resign nor received a notice of termination; and/ or
  - c. fulfils any other criteria and/ or falls within such category and criteria as may be determined by the ESOS Committee from time to time at its absolute discretion,

provided always that the selection of any Director or employee for participation in the Proposed ESOS and the number of ESOS Options to be offered to an Eligible Person (subject to the Bylaws) under the Proposed ESOS shall be at the sole discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

Notwithstanding the above, the ESOS Committee may, in its absolute discretion, determine any other conditions of eligibility and/ or waive any of the conditions of eligibility as set out above. The eligibility and number of ESOS Options to be offered to an Eligible Person under the Proposed ESOS, subject to the eligibility criteria stated above, shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

## **2.4 Duration and termination**

The Proposed ESOS, when implemented, shall be in force for a period of 5 years from the Effective Date. The Company may, if the Board deems fit and upon the recommendation of the ESOS Committee, extend the Proposed ESOS for a period of up to another 5 years immediately from the expiry of the first 5 years, and shall not in aggregate exceed 10 years from the Effective Date or such longer period as may be allowed by the relevant authorities.

Any such extension to the Proposed ESOS shall be implemented in accordance with the terms of the Bylaws, save for any amendment and/ or change to comply with the relevant laws and/ or regulations then in force. Unless otherwise required by the relevant authorities, no further sanctions, approvals and/ or authorisations shall be required for the extension of the Proposed ESOS and the Company shall serve appropriate notices on the Eligible Person who has accepted the offer and/ or make any necessary announcements to any parties and/ or Bursa Securities (if required) within 30 days prior to the date of expiry of the Proposed ESOS or such other period as may be stipulated by Bursa Securities.

Subject to the compliance with the Listing Requirements, other requirements of Bursa Securities and any other relevant authorities, the Company may, if the Board deems fit and upon the recommendation of the ESOS Committee, at any time during the duration of the Proposed ESOS and before the date of expiry of the Proposed ESOS, terminate the Proposed ESOS in accordance with the terms of the Bylaws provided that an announcement is released to Bursa Securities on the following:-

- i. the effective date of termination of the Proposed ESOS;
- ii. the number of ESOS Options exercised and Infomina Shares vested pursuant to the Proposed ESOS; and

- iii. the reasons for termination of the Proposed ESOS.

Any unaccepted offer and unvested and/ or unexercised ESOS Options (whether fully or partially) shall lapse and are deemed cancelled and be null and void on the last day of the duration of Proposed ESOS and/ or effective date of termination of the Proposed ESOS.

## **2.5 Exercise of ESOS Options**

Subject to the Bylaws, an ESOS Option can be exercised by any Eligible Person(s) who has accepted an offer to participate in the Proposed ESOS by the Company in accordance with the Bylaws ("**Grantee(s)**") by notice in the prescribed form to the Company in respect of all or any part of the Infomina Shares comprised in the ESOS Option, such part being in multiples of 100 Shares. Any partial exercise of an ESOS Option shall not preclude the Grantee from exercising the ESOS Option in respect of the balance of the Infomina Shares comprised in the ESOS Option. In the event that a Grantee's balance of ESOS Option(s) exercisable in accordance with the Bylaws shall be less than 100 Infomina Shares, the said balance shall, if exercised, be exercised in a single tranche.

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

Subject to any adjustments made under the Bylaws and pursuant to the Listing Requirements, the exercise price which will be payable by the Eligible Person upon the exercise of the ESOS Options shall be based on the 5-day VWAP of Infomina Shares at the time of the Offer Date, with a discount of not more than 10% (or such other percentage of discount as may be permitted by Bursa Securities and/ or any other relevant authorities from time to time), as determined by the Board upon recommendation of the ESOS Committee.

## **2.7 Ranking of the Infomina Shares pursuant to the exercise of ESOS Options**

The Infomina Shares to be issued upon the vesting and exercise of the ESOS Options, shall upon allotment and issuance, rank equally in all respects with the existing Infomina Shares, save and except that such Infomina Shares will not be entitled to the Distribution that may be declared, made or paid to shareholders where the entitlement date of such Distribution precedes the relevant date of issuance and allotment of such Infomina Shares.

The ESOS Options shall not carry any right to vote at any general meeting of the Company. The new Infomina Shares to be issued and allotted arising from the exercise of the ESOS Options and Infomina's treasury shares transferred upon exercise of an ESOS Option (if any) will be subject to the provisions of the Constitution.

## **2.8 Retention Period**

The ESOS Committee shall be entitled to prescribe or impose, in relation to any offer, any condition relating to any retention period or restriction on transfer of Infomina Shares to be issued and/ or transferred via treasury shares (if any) arising from the exercise of ESOS Options as it deems fit.

In addition to the above, pursuant to Rule 8.22 of the Listing Requirements, an eligible Director who is a non-executive Director of Infomina and/ or any of its subsidiaries, excluding dormant subsidiaries, shall not sell, transfer or assign the Infomina Shares obtained through the exercise of the ESOS Options offered to him/ her within 1 year from the Offer Date.

## 2.9 Alteration of Capital

Subject to the Bylaws, in the event of any alteration in the capital structure of Infomina, prior to the last day of the duration of the Proposed ESOS, whether by way of a rights issue, bonus issue, or other capitalisation issue, consolidation or subdivision of Infomina Shares or reduction of capital or any other variation of capital, the Company may in its discretion in good faith cause such adjustment to be made to the number of Infomina Shares which shall be exercisable under an ESOS Option(s) or the exercise price.

## 2.10 Listing of and quotation for the new Infomina Shares to be issued arising from the exercise of ESOS Options

Bursa Securities had vide its letter dated 11 September 2025, approved the listing of and quotation for such number of new Infomina Shares, representing up to 15% of the total number of issued Shares (excluding treasury shares, if any), to be issued pursuant to the Proposed ESOS on the ACE Market of Bursa Securities.

## 2.11 Utilisation of proceeds from the Proposed ESOS

The actual amount of proceeds to be raised from the Proposed ESOS will depend on the number of ESOS Options granted and exercised at the relevant point of time and the exercise price payable upon the exercise of the ESOS Options, respectively.

The proceeds arising from the exercise of the ESOS Options as and when received will be utilised for the working capital requirements of the Group. However, the proceeds to be utilised for each component of working capital requirements are subject to the operating and funding requirements of the Group at the point of utilisation and therefore cannot be determined at this juncture.

Pending utilisation of proceeds raised as and when the ESOS Options are exercised, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used to fund the Group's working capital requirement.

## 2.12 Fund-raising exercises in the past 12 months

The Company has not undertaken any other fundraising exercises in the past 12 months prior to the date of this Circular.

## 2.13 Proposed Allocation

Rule 6.07(1) of the Listing Requirements states that the Company must not issue any shares to its Directors, major shareholders or chief executive or a person connected with them unless its shareholders in a general meeting have approved the specific allotment to be made to them. Accordingly, the Company will seek its shareholders' approval at the forthcoming AGM for the proposed allocation of the ESOS Options to the following persons ("**Proposed Allocation**"):-

| Name                                                      | Designation                                   |
|-----------------------------------------------------------|-----------------------------------------------|
| <b><u>Directors and Interested Major Shareholders</u></b> |                                               |
| Yee Chee Meng                                             | Chief Executive Officer cum Managing Director |
| Mohd Hoshairy Bin Alias                                   | Executive Director                            |
| Nasimah Binti Mohd Zain                                   | Executive Director                            |

| <b>Name</b>                               | <b>Designation</b>                                                                                                                                                                       |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Directors</u></b>                   |                                                                                                                                                                                          |
| Lim Leong Ping @ Raymond Lim              | Executive Director                                                                                                                                                                       |
| Saleena Binti Mohd Ali                    | Independent Non-Executive Chairperson                                                                                                                                                    |
| Nor'Azamin Bin Salleh                     | Independent Non-Executive Director                                                                                                                                                       |
| Tay Weng Hwee                             | Independent Non-Executive Director                                                                                                                                                       |
| Muhriz Nor Iskandar Bin Mohamed Murad     | Independent Non-Executive Director                                                                                                                                                       |
| Hajar Roslin Binti Mohamad                | Independent Non-Executive Director                                                                                                                                                       |
| Tan Siang Pin <sup>*1</sup>               | Chief Sales Officer of the Company and Director of Infomina Limited, PT Infomina Solution Indonesia, Infomina PH, Infomina Pte Ltd, Infomina (Thailand) Co., Ltd and Infomina AI Sdn Bhd |
| Koka Faridah                              | Director of PT Infomina Solution Indonesia                                                                                                                                               |
| Jimmy S. Soo                              | Director of Infomina PH                                                                                                                                                                  |
| Milagros E. Soriano                       | Director of Infomina PH                                                                                                                                                                  |
| Nina Sarah D. Cabeza                      | Director of Infomina PH                                                                                                                                                                  |
| Soh Kian Hwa                              | Director of Infomina Pte Ltd                                                                                                                                                             |
| Mok Pek Yoke                              | Chief Operating Officer of the Company and Director of Infomina AI Sdn Bhd                                                                                                               |
| Ng Oy Moon                                | Director of Infomina AI Sdn Bhd and Infomina Geolytik Sdn Bhd                                                                                                                            |
| Low Guan Leong                            | Director of Infomina AI Sdn Bhd                                                                                                                                                          |
| Thor Joe Hock                             | Director of Infomina Geolytik Sdn Bhd                                                                                                                                                    |
| Gideon Liao Pitt Seng                     | Director of Infomina Geolytik Sdn Bhd                                                                                                                                                    |
| Thoo W'y-Kit                              | Chief Financial Officer of the Company and Director of Infomina Geolytik Sdn Bhd                                                                                                         |
| <b><u>Interested Person Connected</u></b> |                                                                                                                                                                                          |
| Yee Chee Keong <sup>*2</sup>              | Graphic Designer in Infomina Berhad                                                                                                                                                      |

**Notes:-**

<sup>\*1</sup> Tan Siang Pin is a substantial shareholder of Infomina. As at the LPD he holds 31,108,200 Shares, representing 5.17% of the total issued Infomina Shares.

<sup>\*2</sup> Yee Chee Keong is the brother of Yee Chee Meng.

The specific allocation of ESOS Options granted by the Company to a director, major shareholder or chief executive of the Company or holding company of the Company ("**Interested Party(ies)**") or a person connected with any of the Interested Parties who is an Eligible Person must be approved by the shareholders of the Company at the forthcoming AGM of the Company.

In a general meeting to obtain shareholders' approval in respect of the above allocation and allotment:-

- i. the Interested Parties or a person connected with any of the Interested Parties; and

- ii. where the allocation and allotment are in favour of a person connected with any of the Interested Parties,

such Interested Parties must not vote on the resolution approving the said allocation and allotment. An Interested Party must ensure that such persons connected with him/ her abstain from voting on the resolution approving the said allocation and allotment.

### **3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED ESOS**

The Proposed ESOS is expected to achieve the following objectives:-

- i. to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group;
- ii. to retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of Infomina Shares upon exercising the ESOS Options;
- iii. to align the interests of Eligible Persons with that of the shareholders through the achievement of the Group's objectives and plans;
- iv. to attract prospective employees with relevant skills and experience to the Group by making compensation packages offered more competitive;
- v. to foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group; and
- vi. to serve as an alternative form of employees' remuneration which does not result in cash outflow for the Group but instead allows for fund-raising upon exercise the ESOS Options by the Eligible Persons.

The Proposed ESOS is also extended to non-executive Directors of the Group after taking into consideration the following:-

- i. to recognise their contributions towards the Company. Notwithstanding that they are not involved in the day-to-day business operations of the Company, the non-executive Directors have from time to time consulted on corporate governance matters and provided independent oversight on amongst others, areas such as risk management, financial reporting and audit functions, remuneration system, internal control, and the strategic direction of the Group;
- ii. to promote active participation, albeit in the capacities of the non-executive Directors, in the evaluation of the Group's strategic initiatives and to motivate the non-executive Directors in promoting the interests of the Group by enabling them to participate in the success and long-term growth of the Group;
- iii. to enable the Group to retain flexibility in facilitating its remuneration package, which allows the Group to provide an incentive in the form of shares as an alternative to paying fees in cash which may in turn preserve the internal cash flows for the Group's existing business and/ or other working capital requirements; and
- iv. to attract and retain qualified and experienced personnel from different professional backgrounds to join the Company as non-executive Directors.

The specific allocation of the ESOS Options to the non-executive Directors is not expected to affect their ability to exercise independent judgment, perform an effective check-and-balance role, or act in the best interest of the Company as the allocation and/ or granting of ESOS Options to them is determined by the ESOS Committee. The ESOS Committee will take into consideration, among other factors, whether such allocation may impede the independence of these non-executive Directors, including their potential shareholdings after the full exercise of the ESOS Options granted. Furthermore, the respective non-executive Directors will abstain from deliberating on the allocation of the ESOS Options to themselves as well as to persons connected to them, if any.

#### 4. EFFECTS OF THE PROPOSED ESOS

##### 4.1 Issued share capital

The Proposed ESOS will not have an immediate effect on the issued share capital of Infomina until such time when new Infomina Shares are issued pursuant to the exercise of the ESOS Options. The issued share capital of Infomina will increase progressively depending on the number of new Infomina Shares that are issued pursuant to the exercise of the ESOS Options. However, should the ESOS Options be satisfied via transfer of Infomina's treasury shares (if any), there will be no effect on the issued share capital of Infomina.

The pro forma effects of the Proposed ESOS on the issued share capital of the Company are set out below:-

|                                                                | No. of Shares            | RM                        |
|----------------------------------------------------------------|--------------------------|---------------------------|
| Issued share capital as at the LPD                             | 601,250,000              | 42,047,796                |
| Shares to be issued assuming full exercise of the ESOS Options | 90,187,500 <sup>*1</sup> | 105,979,331 <sup>*2</sup> |
| <b>Enlarged issued share capital</b>                           | <b>691,437,500</b>       | <b>148,027,127</b>        |

**Notes:-**

<sup>\*1</sup> Based on 15% of the total issued Shares of Infomina as at LPD.

<sup>\*2</sup> Computed based on the illustrative exercise price of RM1.1751 per ESOS Option, representing approximately 9.99% discount to the 5-day VWAP of Infomina Shares up to and including the LPD of RM1.3055 per Infomina Share.

##### 4.2 NA per Share and gearing level

The Proposed ESOS is not expected to have an immediate effect on the NA per Share and gearing level of the Group until such time when the ESOS Options are exercised.

The effects on the NA per Share and gearing level of the Group would depend on factors such as the number of ESOS Options granted and the fair value of the ESOS Options after taking into account, amongst others, the exercise price of the ESOS Options as well as any vesting conditions.

Whilst the granting of ESOS Options under the Proposed ESOS is expected to result in recognition of a charge in the statement of comprehensive income of the Group pursuant to MFRS 2 as issued by the Malaysian Accounting Standards Board, the recognition of such MFRS 2 charge would not affect the Group's NA as the corresponding amount will be classified as an equity compensation reserve which forms part of the shareholders' equity.



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

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

at such point of exercise.

#### **4.3 Earnings and EPS**

The Proposed ESOS is not expected to have any material effect on the earnings of the Group for the FYE 31 May 2026, save for the possible impact of the MFRS 2 upon granting of the ESOS Options. However, any potential effect on the earnings and EPS of the Group in the future would depend on the impact of MFRS 2, the number and exercise price of the ESOS Options exercised as well as the utilisation of the proceeds arising therefrom.

Under the MFRS 2, the potential cost arising from the issuance of the ESOS Options, which is measured by the fair value of the ESOS Options after taking into account, amongst others, the number of ESOS Options granted and vested and the exercise price, will need to be measured at the grant date and to be recognised as an expense over the vesting period, and therefore may affect the future earnings of the Group, the quantum of which can only be determined at the grant date. However, the estimated cost does not represent a cash outflow by Infomina as it is merely an accounting treatment.

The fair value of the ESOS Options will be determined after taking into consideration, amongst others, the historical volatility of Infomina Shares, the risk-free rate, the exercise price of the ESOS Options and time to maturity of the ESOS Options from the vesting date of the ESOS Options. Nevertheless, we have 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 ESOS Options to the Eligible Persons.

Notwithstanding the above, the EPS of the Group may be diluted depending on the number of Infomina Shares to be issued and/ or transferred via treasury shares (if any) pursuant to the exercise of ESOS Options. The effects of any exercise of ESOS Options on the EPS of the Group would also depend on the returns to be generated by the Group from the utilisation of proceeds from the exercise of ESOS Options.

#### **4.4 Convertible securities**

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

#### **4.5 Substantial shareholders' shareholdings**

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

## 5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Infomina Shares for the past 12 months preceding the date of this Circular are as follows:-

|                                            | High<br>RM | Low<br>RM |
|--------------------------------------------|------------|-----------|
| <b>2024</b>                                |            |           |
| September                                  | 1.486      | 1.239     |
| October                                    | 1.486      | 1.368     |
| November                                   | 1.427      | 1.229     |
| December                                   | 1.400      | 1.239     |
| <b>2025</b>                                |            |           |
| January                                    | 1.400      | 1.220     |
| February                                   | 1.320      | 1.090     |
| March                                      | 1.150      | 0.950     |
| April                                      | 1.080      | 0.845     |
| May                                        | 0.880      | 0.685     |
| June                                       | 0.795      | 0.685     |
| July                                       | 1.200      | 0.725     |
| August                                     | 1.180      | 1.030     |
| Last transacted market price as at the LTD |            | 1.070     |
| Last transacted market price as at the LPD |            | 1.260     |

(Source: Bloomberg)

## 6. APPROVALS REQUIRED/ OBTAINED AND CONDITIONALITY

The Proposed ESOS is subject to the following approvals being obtained:-

- i. Bursa Securities, for the listing of and quotation for such number of new Infomina Shares, representing up to 15% of the Company's total number of issued shares (excluding treasury shares, if any), which may be issued pursuant to the Proposed ESOS on the ACE Market of Bursa Securities, the approval of which has been obtained vide Bursa Securities' letter dated 11 September 2025 subject to the following conditions:-

| No. | Condition(s)                                                                                                                                                                                                                                            | Status of compliance |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1.  | Infomina is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation;                                        | To be complied       |
| 2.  | UOBKH is required to furnish Bursa Securities with certified true copy of the resolution passed by the shareholders in the AGM approving the Proposed ESOS; and                                                                                         | To be complied       |
| 3.  | Infomina is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new shares listed pursuant to the Proposed ESOS, as at the end of each quarter together with a detailed computation of the listing fees payable, | To be complied       |

- ii. the shareholders of Infomina at the forthcoming AGM of the Company.

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

## 7. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS, there are no other corporate exercises which have been announced but not yet completed prior to the date of this Circular.

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

All Directors are eligible to participate in the Proposed ESOS and are therefore deemed interested to the extent of their respective proposed allocation and the proposed allocations to persons connected with them under the Proposed ESOS. Notwithstanding that, all Directors have deliberated on the Proposed ESOS and have agreed to present the Proposed ESOS to the shareholders for their consideration and approval.

All Directors have and will continue to abstain from all Board deliberations and voting in respect of their respective proposed allocation, and the proposed allocations to persons connected with them, if any, under the Proposed ESOS, at the relevant Board meetings.

The Directors who are deemed persons connected with the Eligible Persons under the Proposed ESOS, have and will continue to abstain from all Board deliberations and voting in respect of the proposed allocations to persons connected with them under the Proposed ESOS, if any, at the relevant Board meetings.

All Directors will abstain from voting in respect of their direct and/ or indirect shareholdings in the Company, on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.

All Directors will undertake to ensure that persons connected with them, if any, will abstain from voting in respect of their direct and/ or indirect shareholdings in the Company, on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.

The Interested Major Shareholders, namely Yee Chee Meng, Mohd Hoshairy Bin Alias and Nasimah Binti Mohd Zain, as well as the Interested Person Connected, namely Yee Chee Keong, who are also the Eligible Persons under the Proposed ESOS, will abstain from voting in respect of their direct and/ or indirect shareholdings in the Company on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company. The Interested Major Shareholders and Interested Person Connected 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 the Company on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations, as well as the proposed allocations to the persons connected with them under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.

As at the LPD, the Directors, major shareholders, chief executives of the Group and persons connected with them, who are deemed interested in the Proposed ESOS and their respective direct and indirect shareholdings in Infomina are as follows:-

|                                                           | Shareholdings as at the LPD |                 |                           |                 |
|-----------------------------------------------------------|-----------------------------|-----------------|---------------------------|-----------------|
|                                                           | <-----Direct----->          |                 | <-----Indirect----->      |                 |
|                                                           | No. of Infomina Shares      | % <sup>*1</sup> | No. of Infomina Shares    | % <sup>*1</sup> |
| <b><u>Directors and Interested Major Shareholders</u></b> |                             |                 |                           |                 |
| Yee Chee Meng                                             | 39,576,200                  | 6.58            | 333,180,900 <sup>*2</sup> | 55.41           |
| Mohd Hoshairy Bin Alias                                   | -                           | -               | 333,180,900 <sup>*2</sup> | 55.41           |
| Nasimah Binti Mohd Zain                                   | -                           | -               | 333,180,900 <sup>*2</sup> | 55.41           |

|                                       | Shareholdings as at the LPD |                 |                        |                 |
|---------------------------------------|-----------------------------|-----------------|------------------------|-----------------|
|                                       | <-----Direct----->          |                 | <-----Indirect----->   |                 |
|                                       | No. of Infomina Shares      | % <sup>*1</sup> | No. of Infomina Shares | % <sup>*1</sup> |
| <b><u>Directors</u></b>               |                             |                 |                        |                 |
| Lim Leong Ping @ Raymond Lim          | 35,732,200                  | 5.94            | -                      | -               |
| Saleena Binti Mohd Ali                | 100,000                     | 0.02            | -                      | -               |
| Nor'Azamin Bin Salleh                 | 200,000                     | 0.03            | -                      | -               |
| Tay Weng Hwee                         | 200,000                     | 0.03            | -                      | -               |
| Muhriz Nor Iskandar Bin Mohamed Murad | 200,000                     | 0.03            | -                      | -               |
| Hajar Roslin Binti Mohamad            | -                           | -               | -                      | -               |
| Tan Siang Pin                         | 31,108,200                  | 5.17            | -                      | -               |
| Koka Faridah                          | -                           | -               | -                      | -               |
| Jimmy S. Soo                          | -                           | -               | -                      | -               |
| Milagros E. Soriano                   | -                           | -               | -                      | -               |
| Nina Sarah D. Cabeza                  | -                           | -               | -                      | -               |
| Soh Kian Hwa                          | -                           | -               | -                      | -               |
| Mok Pek Yoke                          | 750,000                     | 0.12            | -                      | -               |
| Ng Oy Moon                            | 100                         | ~ <sup>*3</sup> | -                      | -               |
| Low Guan Leong                        | -                           | -               | -                      | -               |
| Thor Joe Hock                         | -                           | -               | -                      | -               |
| Gideon Liao Pitt Seng                 | -                           | -               | -                      | -               |
| Thoo W'y-Kit                          | -                           | -               | -                      | -               |

**Interested Person Connected**

|                |   |   |   |   |
|----------------|---|---|---|---|
| Yee Chee Keong | - | - | - | - |
|----------------|---|---|---|---|

**Notes:-**

<sup>\*1</sup> Based on the total issued Shares of 601,250,000 in Infomina as at the LPD.

<sup>\*2</sup> Deemed interest by virtue of his/ her direct shareholdings in Infomina Holdings Sdn Bhd pursuant to Section 8(4) of the Act.

<sup>\*3</sup> Negligible.

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

**9. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed ESOS is expected to be completed by the fourth quarter of 2025.

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

| Month            | Events                                                                                            |
|------------------|---------------------------------------------------------------------------------------------------|
| 18 November 2025 | <ul style="list-style-type: none"> <li>Convening of the forthcoming AGM of the Company</li> </ul> |
| December 2025    | <ul style="list-style-type: none"> <li>Implementation of the Proposed ESOS</li> </ul>             |

## 10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed ESOS, including but not limited to the rationale and pro forma effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of the Company.

However, in view that all Directors are eligible to participate in the Proposed ESOS, the Directors have abstained and will continue to abstain from deliberating and forming any opinion and making any recommendations on the resolutions pertaining to their respective allocations as well as allocations to persons connected with them under the Proposed ESOS, if any. They will also abstain and ensure that persons connected with them, if any, abstain from voting in respect of their direct and/ or indirect interests in the Company, on the resolutions pertaining to the Proposed ESOS and their respective allocations as well as allocations to persons connected with them, under the Proposed ESOS, if any, to be tabled at the forthcoming AGM of the Company.

Where the resolutions are not related to their respective proposed allocations of ESOS Options or the proposed allocations of ESOS Options to the persons connected with them, the Directors, having considered all aspects of the Proposed ESOS, including the allocations to the Directors, major shareholders and chief executive of the Company and persons connected with them as set out in **Section 8** of this Circular, are of the opinion that the Proposed ESOS is in the best interest of the Company and recommend that you **vote in favour** of the resolutions pertaining to the Proposed ESOS to be tabled at the forthcoming AGM of the Company.

## 11. AGM

The Ordinary Resolutions in respect of the Proposed ESOS will be tabled as Special Business at the forthcoming AGM of the Company. This Circular is available at [www.infomina.co](http://www.infomina.co) together with, amongst others, the Notice of AGM, Proxy Form and the Administrative Details for the forthcoming AGM as set out in the Annual Report 2025.

The forthcoming AGM of the Company will be held at Tropicana Golf & Country Resort, Ballroom V, Main Wing, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 18 November 2025 at 10.30 a.m. or any adjournment thereof.

If you are unable to attend, speak and vote at the AGM, you may appoint proxy(ies) by completing, signing and depositing the Proxy Form in the following manner, not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof:

### i. In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Registered Office of the Company at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan.

### ii. By electronic means (for individual members only)

The Proxy Form can be electronically lodged with the Share Registrar of the Company via Dvote Online website at <https://www.dvote.my>.

**12. FURTHER INFORMATION**

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

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

**SALEENA BINTI MOHD ALI**  
Independent Non-Executive Chairperson

**INFOMINA BERHAD  
("COMPANY" OR "INFOMINA")**

**BYLAWS OF THE EMPLOYEES' SHARE OPTION SCHEME OF INFOMINA AND ITS SUBSIDIARIES**

**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 Except where the context otherwise requires, the following expressions in these Bylaws shall have the following meanings:

|                                 |                                                                                                                                                                                                                                                                      |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ACE Market Listing Requirements | : The ACE Market Listing Requirements of Bursa Securities including any amendments that may be made from time to time;                                                                                                                                               |
| Act                             | : The Companies Act, 2016, as amended from time to time and all regulations made thereunder and any re-enactment;                                                                                                                                                    |
| Adviser                         | : A person who is permitted to carry on the regulated activity of advising corporate finance under the Capital Markets and Services Act 2007, which includes a Principal Adviser as defined in the Securities Commission Malaysia's Licensing Handbook (Chapter 7A); |
| Authorised Nominee              | : A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VIII of the Rules of Bursa Depository;                                                                                                           |
| Available Balance               | : The unissued Shares which are available for Offer of Options subject to the maximum limit as set out in Bylaw 4.1 and after deducting all Shares under Options which have been granted;                                                                            |
| Board                           | : Board of Directors of the Company, as may be constituted from time to time;                                                                                                                                                                                        |
| Bursa Depository                | : Bursa Malaysia Depository Sdn. Bhd. (Registration No.: 198701006854 (165570-W));                                                                                                                                                                                   |
| Bursa Securities                | : Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W));                                                                                                                                                                                      |
| Bylaws                          | : The terms and conditions of the Scheme, and shall include any amendments or variations made from time to time;                                                                                                                                                     |
| CDS                             | : Central Depository System governed under the Central Depositories Act;                                                                                                                                                                                             |
| CDS Account                     | : The account established by Bursa Depository for a Depositor for the recording of deposits of securities and dealings in such securities by the Depositors;                                                                                                         |
| Central Depositories Act        | : The Securities Industry (Central Depositories) Act 1991 including any amendments made thereto from time to time and all regulations made thereunder and any re-enactment;                                                                                          |
| Constitution                    | : The constitution of the Company or by such other names so called, as amended from time to time;                                                                                                                                                                    |

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**APPENDIX I – DRAFT BYLAWS OF THE PROPOSED ESOS (CONT'D)**

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|                     |                                                                                                                                                                                                                                                                                                                                |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Expiry      | : The last day of the duration of this Scheme pursuant to Bylaw 5.1 unless earlier terminated pursuant to Bylaw 5.3. If such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day, but excluding those days during that period on which the Record of Depositors is closed; |
| Depositor           | : A holder of a CDS Account;                                                                                                                                                                                                                                                                                                   |
| Director            | : A natural person who holds a directorship in an executive or non-executive capacity in any corporation in the Group, and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007;                                                                                                          |
| Effective Date      | : The date for the implementation of the Scheme being the date of full compliance with all relevant requirements of Chapter 6 of the ACE Market Listing Requirements including the approvals and/or conditions referred to in Bylaw 5.1 have been obtained and/or complied with;                                               |
| Eligible Person(s)  | : Employee(s) and/or Director(s) of the Group, who meets the criteria of eligibility for participation in the Scheme as set out in Bylaw 7;                                                                                                                                                                                    |
| Employee(s)         | : A natural person who is employed by and on the payroll of any corporation in the Group, including Director(s) (holding directorship in an executive capacity) and person(s) recruited under contracts of employment within the Group;                                                                                        |
| Entitlement Date    | : The date as at the close of business on which the names of the shareholders of the Company must appear in the Company's record of depositors maintained at Bursa Depository in order to be entitled to any dividends, rights, allotments or other distributions;                                                             |
| ESOS                | : The employees' share option scheme which involves the granting of Options to the Eligible Persons to subscribe for new Shares according to the terms of these Bylaws                                                                                                                                                         |
| ESOS Committee      | : The committee, from time to time, duly appointed and authorised by the Board pursuant to Bylaw 19 to administer the Scheme in accordance with these Bylaws;                                                                                                                                                                  |
| ESOS Participant(s) | : Eligible Person(s) who has accepted an offer of Option(s) in accordance with the terms of the Scheme;                                                                                                                                                                                                                        |
| Exercise Period     | : The specific period or periods within an Option Period during which Options may be exercised by Grantees, as determined by the ESOS Committee subject to Bylaw 12;                                                                                                                                                           |
| Exercise Price      | : The price at which the Grantee shall be entitled to subscribe for every new Share by exercising his or her Option as determined in accordance with Bylaw 10;                                                                                                                                                                 |
| Government          | : The Government of Malaysia;                                                                                                                                                                                                                                                                                                  |
| Grantee             | : Any Eligible Person who has accepted the Offer by the Company in accordance with the terms and conditions of the Scheme and "Grantees" or "Grantee(s)" refers to any one or more of them;                                                                                                                                    |



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**APPENDIX I – DRAFT BYLAWS OF THE PROPOSED ESOS (CONT'D)**


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|                             |                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Infomina or Company         | : Infomina Berhad (Registration No.: 200701018579 (776590-U));                                                                                                                                                                                                                                                                                                                |
| Infomina Group or Group     | : Collectively, the Company and its Subsidiaries (excluding dormant Subsidiaries);                                                                                                                                                                                                                                                                                            |
| Infomina Shares or Shares   | : Ordinary share(s) in the Company;                                                                                                                                                                                                                                                                                                                                           |
| Market Day(s)               | : Any day(s) from Mondays to Fridays (inclusive of both days) excluding a public holiday or surprise holiday* and on which Bursa Securities is open for trading in securities;<br><br>*A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday as at the start of the calendar year; |
| Maximum Allowable Allotment | : The maximum number of Shares that can be offered to an Eligible Person falling within a particular category of Eligible Person as stipulated in Bylaw 10;                                                                                                                                                                                                                   |
| Offer(s)                    | : An offer made in writing of such number of Option(s) by the ESOS Committee to a selected Eligible Person to subscribe for Shares at the Exercise Price in the manner indicated in Bylaw 6;                                                                                                                                                                                  |
| Offer Date                  | : The date of the Offer letter from the ESOS Committee, on which an Offer is made to a selected Eligible Person to participate in the Scheme;                                                                                                                                                                                                                                 |
| Option                      | : The right of a Grantee to subscribe for Share(s) (whether by way of issuance of new Shares and/or transfer of treasury shares by the Company) pursuant to the contract constituted by the selected Eligible Person's acceptance of an Offer in the manner indicated in Bylaw 9 and "Options" or "Option(s)" refer to any one or more of such right;                         |
| Option Period               | : A period commencing from the date an Offer is accepted in accordance with Bylaw 9 and expiring on the Date of Expiry or such other date which the ESOS Committee may in its discretion decide, provided that no Option Period shall extend beyond the Date of Expiry;                                                                                                       |
| Person Connected            | : Has the meaning given to "person connected" in Rule 1.01 of the ACE Market Listing Requirements;                                                                                                                                                                                                                                                                            |
| Record of Depositors        | : Means a record provided by Bursa Depository to a listed issuer under Chapter 24.0 of the Rules of Bursa Malaysia Securities Berhad, including any amendment that may be made from time to time;                                                                                                                                                                             |
| Registered Office           | : The registered office of the Company pursuant to Section 46 of the Act;                                                                                                                                                                                                                                                                                                     |
| RM and sen                  | : Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia;                                                                                                                                                                                                                                                                                              |
| Rules of Bursa Depository   | : The Rules of Bursa Depository as issued pursuant to the Central Depositories Act;                                                                                                                                                                                                                                                                                           |

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scheme             | : The ESOS for the grant of Options to selected Eligible Persons to subscribe for Shares (whether by way of issuance of new Shares and/or transfer of treasury shares by the Company) on the terms and conditions as set out in these Bylaws;                                                                                                                                                                                                                                                                                                                                  |
| Senior Management  | : An Employee of the Group deemed to be in a senior position as may be determined by the ESOS Committee from time to time;                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Sponsor            | Has the meaning given to "sponsor" in Rule 1.01 of the ACE Market Listing Requirements;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Subsidiaries       | : Subsidiary corporations of the Company within the meaning of Section 4 of the Act which are not dormant and shall include subsidiary corporations which are existing as at the Effective Date and those which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiary corporations which have been divested in the manner provided for in Bylaw 27.2 and which is determined by the ESOS Committee at its absolute discretion from time to time to be a corporation participating under the Scheme in accordance with Bylaw 7; and |
| Vesting Conditions | : The conditions which are required to be fulfilled by a Grantee before the Option(s) is capable of being vested onto the Grantee pursuant to the terms of these Bylaws.                                                                                                                                                                                                                                                                                                                                                                                                       |

**1.2 In these Bylaws:**

- (i) Any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision and any listing requirements, policies and/or guidelines of Bursa Securities and/or any other relevant regulatory authority (whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or any other relevant regulatory authorities);
- (ii) Any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these Bylaws so far as such modification or re-enactment applies or is capable of applying to any Option offered and accepted prior to the expiry of the Scheme and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly been replaced;
- (iii) Words denoting the singular shall include the plural and references to gender shall include both genders and the neuter;
- (iv) Any liberty or power which may be exercised or any determination which may be made hereunder by the ESOS Committee or the Board may be exercised at the ESOS Committee's or the Board's unfettered discretion;
- (v) The heading in these Bylaws is for convenience only and shall not be taken into account in the interpretation of these Bylaws;
- (vi) Unless expressly stated herein, if an event occurs 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 provided always that if such date shall fall beyond the duration of the Scheme, then the stipulated day shall be taken to be the preceding Market Day; and

- (vii) unless otherwise stated herein and whenever applicable, the currency adopted for any matter referred to in this Bylaws is RM and sen, being the lawful currency of Malaysia.

## **2. NAME OF SCHEME**

This ESOS will be called the "Infomina Berhad Employees' Share Option Scheme 2025".

## **3. THE OBJECTIVES OF THE SCHEME**

The establishment of this ESOS is to align the interests of the Eligible Persons to the corporate goals of Infomina Group and provide the Eligible Persons with an opportunity to have equity participation in the Company and help achieve the positive objectives as set out below:

- (i) to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating Employees' performance to create sustainable growth and profitability for the Group;
- (ii) to retain, motivate and reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of the Shares, upon exercising the ESOS Options;
- (iii) to align the interests of Eligible Persons with that of the shareholders of the Company through the achievement of the objectives and plans of the Group;
- (iv) to attract prospective Employees with relevant skills and experience to the Group by making compensation packages offered more competitive;
- (v) to foster and reinforce the Eligible Persons' loyalty and sense of belonging to the Group by enabling them to participate directly in the Company's equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of the Group; and
- (vi) to serve as an alternative form of Employees' remuneration which does not result in cash outflow for the Group but instead allows for fund-raising upon exercise the ESOS Options by the Eligible Persons.

This ESOS is also extended to non-executive directors of the Group after taking into consideration of the following:

- (i) to recognise their contributions towards the Company. Notwithstanding that they are not involved in the day-to-day business operations of the Company, the non-executive Directors are from time to time consulted on corporate governance matters and provided independent oversight on amongst others, areas such as risk management, financial reporting and audit functions, remuneration system, internal control, and the strategic direction of the Group;
- (ii) to promote active participation, albeit in the capacities of the non-executive Directors, in the evaluation of the Group's strategic initiatives and to motivate the non-executive Directors in promoting the interests of the Company and its subsidiaries by enabling them to participate in the success and long term growth of the Group;
- (iii) to enable the Group to retain flexibility in facilitating our remuneration package, which allows the Company and its Subsidiaries to provide an incentive in the form of shares as an alternative to paying fees in cash which may in turn preserve the internal cash flows for the Group's existing business and/ or other working capital requirements; and

- (iv) to attract and retain qualified and experienced personnel from different professional backgrounds to join the Company as non-executive Directors.

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

- 4.1 The maximum number of Shares which may be made available under the Scheme shall not be more than fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares) at any time as referred to in Bylaw 4. The ESOS Committee has the discretion in determining whether the total number of new Shares which may be made available under the Scheme and/or allocation shall be in one single Offer or in multiple tranches, staggered over the duration of the Scheme or in a single grant and/or whether the Options will be subject to any vesting period or Vesting Conditions.
- 4.2 Notwithstanding the provision of Bylaw 4.1 above or any other provisions contained herein, in the event the maximum number of Shares comprised in the Option granted under the Scheme exceeds the above fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares) as a result of the Company purchasing its own shares or the Company undertaking any other corporate proposal which results in the reduction of the number of Shares (excluding treasury shares) of the Company, no further Options shall be offered until the total number of Shares to be issued under the Scheme falls below fifteen per centum (15%) of the Company's total number of issued Shares (excluding treasury shares). Any Option granted prior to the adjustment of the issued Shares shall remain valid and exercisable in accordance with these Bylaws.
- 4.3 Notwithstanding the above, the Company may implement more than one (1) ESOS during the duration of this Scheme provided that the aggregate Shares available under all the share issuance schemes implemented by the Company shall not be more than thirty per centum (30%) of the total number of issued Shares (excluding treasury shares) at any time or the maximum limit prescribed in any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.
- 4.4 The Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options made by the ESOS Committee under the Scheme.

#### **5. DURATION AND TERMINATION OF THE SCHEME**

- 5.1 The Effective Date for the implementation of the Scheme shall be the date of full compliance with all relevant requirements of Chapter 6 of the ACE Market Listing Requirements including the following approvals and/or conditions having been fully obtained and/or complied with:
  - (a) the submission to Bursa Securities of the final copy of the Bylaws together with a letter of compliance pursuant to Rules 2.12 and 6.43 of the ACE Market Listing Requirements and a checklist showing compliance with Appendix 6E of the ACE Market Listing Requirements;
  - (b) the receipt of approval-in-principle from Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the exercise of the Options granted under the Scheme;
  - (c) the receipt of shareholders' approval for the Scheme at the Company's annual general meeting;
  - (d) the receipt of approval of any other relevant authorities for the Scheme (where applicable); and
  - (e) the fulfilment or waiver (as the case may be) of any applicable conditions attached to the above approvals, if any.

Unless otherwise terminated in accordance with Bylaw 5.3 and subject to the compliance of the terms and conditions herein contained, the Scheme shall come in force on the Effective Date for a period of five (5) years commencing from the Effective Date **PROVIDED ALWAYS THAT** on or before the expiry, the Board shall have the absolute discretion, upon the recommendation of the ESOS Committee, whether or not, to extend in writing the duration of the Scheme for another five (5) years or such shorter period as it deems fit immediately from the expiry of the first five (5) years commencing from the Effective Date **PROVIDED FURTHER THAT** the total duration of the Scheme shall not, in aggregate, be more than ten (10) years from the Effective Date or such longer period as may be allowed by the relevant authorities.

In the event that the Scheme is extended in accordance with the terms and conditions herein, the ESOS Committee shall inform the extended duration of the Scheme to the relevant Grantees in such manner of communication as the ESOS Committee deems fit, save for any amendment and/or change to the relevant laws and/or regulations then in force. Unless otherwise required by the relevant authorities or the Listing Requirements, no further sanctions, approvals and/or authorisations shall be required for the extension of the Scheme provided that the Company shall serve appropriate notices to the Grantees and make any announcements to Bursa Securities (if required) within thirty (30) days prior to the expiry of the original Scheme or such other period as may be stipulated by Bursa Securities.

- 5.2 Offers can only be made during the duration of the Scheme and before 5.00p.m. on the Date of Expiry.
- 5.3 Subject to Bylaw 5.6, the Company may if the Board deems fit and upon the recommendation of the ESOS Committee at any time during the duration of the Scheme through a resolution by the Board terminate the Scheme without further sanction, approvals and/or authorisations (unless otherwise required by the relevant laws, authorities or ACE Market Listing Requirements) and, upon expiry of the notice period stipulated in Bylaw 5.6, shall immediately announce to Bursa Securities the:
- (i) effective date of termination of the Scheme ("**Termination Date**");
  - (ii) number of Options exercised and Shares vested pursuant to the Scheme; and
  - (iii) reasons for termination of the Scheme.
- 5.4 Notwithstanding anything to the contrary, all unaccepted offer and unvested and/or unexercised Options (whether fully or partially) shall lapse on the Date of Expiry or earlier termination of the Scheme pursuant to Bylaw 5.3 and shall be deemed cancelled and be null and void.
- 5.5 The Company shall through its Sponsor or Adviser submit no later than five (5) Market Days after the Effective Date of the implementation of these Bylaws, a confirmation to Bursa Securities of the full compliance of Bylaw 5.1(a) above stating the effective date of implementation of the Scheme, together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in the general meeting approving the Scheme.
- 5.6 Prior to the termination of the Scheme pursuant to Bylaw 5.3, the Company shall provide thirty (30) days' notice to all Grantees and allow the Grantees to exercise any vested but unexercised Options prior to the Termination Date.
- 5.7 In the event of termination as stipulated in Bylaw 5.3 above, the following provisions shall apply:
- (a) no further Offer(s) shall be granted by the ESOS Committee from the Termination Date;
  - (b) all Offer(s) which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and

- (c) any Option(s) which have yet to be vested or exercised (as the case may be and whether fully or partially) granted under the Scheme shall be deemed cancelled and be null and void.
- 5.8 Without derogating the generality of Clause 5.3 and subject to the ACE Market Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of ESOS Participant(s) in relation to unvested and/or unexercised Offer(s) are not required to effect a termination of the Scheme.
- 6. OFFER**
- 6.1 The ESOS Committee may, at any time during the duration of the Scheme as defined in Bylaw 5, make Offer(s) in writing by way of an Offer Letter(s) to any Eligible Person (based on the criteria of allocation as set out in Bylaw 8) selected by the ESOS Committee which selection shall be at the absolute discretion of the ESOS Committee and the Company shall make the requisite announcements to Bursa Securities.

The ESOS Committee shall ensure that when an Offer is made pursuant to these Bylaws, the Company makes an immediate announcement to Bursa Securities on the date of Offer in accordance with the ACE Market Listing Requirements.
- 6.2 The actual number of Shares (to be subscribed upon exercise of the entire Option) which may be offered to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee and, subject to any adjustments that may be made under Bylaw 16, shall not be less than one hundred (100) Shares but not more than the Maximum Allowable Allotment and shall always be in multiples of one hundred (100) Shares.
- 6.3 The ESOS Committee shall state the following particulars in the letter of Offer:
  - (a) The Offer Date;
  - (b) The total number of new Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the entire Option being offered;
  - (c) the number of Options that are being offered to the Eligible Person;
  - (d) The Option Period;
  - (e) The Exercise Period (if any);
  - (f) The Exercise Price;
  - (g) The Acceptance Period as defined in Bylaw 9.1;
  - (h) whether the Offer is conditional, any Vesting Condition, the vesting period, vesting date(s) and performance target(s) (if any) by in any event such period(s) and date(s) shall not be later than the Date of Expiry; and
  - (i) Any other condition or information deemed necessary by the ESOS Committee.
- 6.4 Without prejudice to Bylaw 20, in the event of an error on the part of the Company in stating any of the particulars referred to in Bylaw 6.3, the following provisions shall apply:
  - (a) Within one (1) month after discovery of the error, the Company shall issue a supplemental letter of Offer, stating the correct particulars referred to in Bylaw 6.3;
  - (b) In the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental letter of Offer shall remain as the Exercise Price as per the original letter of Offer; and

- (c) In the event that the error relates to the Exercise Price, the Exercise Price applicable in the supplemental letter of Offer shall be the Exercise Price applicable as at the date of the original letter of Offer, save and except with respect to any Option which have already been exercised as at the date of issue of the supplemental letter of Offer.
- 6.5 Subject to Bylaw 4, nothing herein shall prevent the ESOS Committee from making more than one (1) Offer to any Eligible Person **PROVIDED ALWAYS THAT** the total aggregate number of Shares which may be offered to any Eligible Person (inclusive of Shares previously offered under the Scheme, if any) shall not exceed the Maximum Allowable Allotment of that Eligible Person as set out in Bylaw 8. Subject to the limit, each Offer made to any Eligible Person by the ESOS Committee shall be separate and independent from any previous or later Offers made by the ESOS Committee to that Eligible Person.
- 6.6 The ESOS Committee has the discretion not to make further additional Offers.
- 6.7 The Offer shall automatically lapse and be null and void in the event of the death of the Eligible Person or the Eligible Person or ceasing to be employed by the Group for any reason whatsoever prior to the acceptance of the Offer by the Eligible Person in the manner set out in Bylaw 9.
- 6.8 An Offer may be made upon such terms and conditions as the ESOS Committee may decide from time to time. Each Offer shall be made in writing and is personal to the Eligible Person and is non-assignable and non-transferable. The ESOS Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any vesting condition, performance targets, vesting period, service period or other conditions.
- 6.9 After each adjustment following an alteration of the Company's share capital as stipulated in Bylaws 16.1 and 16.2 and the Company informing the Grantee of such adjustment pursuant to Bylaw 16.6, upon the return by a Grantee of the original letter of Offer to the Company, that letter of Offer shall be amended or a new letter of Offer shall be issued within one (1) month from the date of return of the original letter, to reflect the adjustment made to the number of Shares available for subscription under the Option granted to the Grantee and/or the Exercise Price.
- 6.10 The ESOS Committee may, by giving notice in writing to the Eligible Person, vary or waive the terms of any Vesting Condition, vesting period or other conditions.
- 6.11 The Company shall keep and maintain, at its own expense, a register of Grantees and shall enter the name, address(es) and the number of the identity card issued under the National Registration Act 1959, or the passport number or other identification number, and the nationality of each Grantee, the Maximum Allowable Allotment, the number of Shares under the Option(s) offered to each Grantee, the number of Shares under the Option(s) exercised by each Grantee, the Date of Offer and the Exercise Price and other particulars as may be prescribed under Section 129 of the Act.
- 6.12 There shall be no legal, equitable or other obligation whatsoever on the part of the ESOS Committee to consider making, or to make, any Offer to any or all the Eligible Persons.
- 6.13 Each vested Option shall be exercisable into one (1) Share, fully issued and paid-up, in accordance with the provisions of these Bylaws.
- 7. ELIGIBILITY**
- 7.1 Subject to Bylaws 7.2, 7.4 and 7.5 below, any Director or Employee of the Group shall be eligible to be considered for the offer of Option(s) under the Scheme.
- 7.2 In the case of an Eligible Person, he/ she will be eligible if at the date of the Offer, the following eligibility criteria is fulfilled:

- (a) in respect of an Employee, the Employee must fulfil the following criteria as at the Offer Date:
  - (i) he/ she has attained the age of at least eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (ii) he/ she is confirmed in writing as a full-time Employee (not under any probationary period) and has been in the employment of the Group for such period as may be determined by the ESOS Committee prior to and up to the Offer Date and has not served a notice to resign nor received a notice of termination;
  - (iii) he/she fulfils any other criteria and/or is under such categories and criteria that the ESOS Committee may from time to time decide at its absolute discretion,
- (b) in respect of a Director, the Director must fulfil the following criteria as at the Offer Date:
  - (i) if he/she has attained the age of at least eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (ii) if he/she has been appointed as a Director of the Company or any corporation in the Group (including executive or non-executive and/or independent or non-independent Directors of the Group but shall not include alternate and/or substitute Directors or any Director of any other dormant company within the Group) for such period as may be determined by the ESOS Committee prior and up to the Offer Date and has not served a notice to resign nor received a notice of termination; and/or
  - (iii) he/she fulfils any other criteria and/or is under such categories and criteria that the ESOS Committee may from time to time decide at its absolute discretion.

**PROVIDED ALWAYS THAT** the selection of any Director or Employee for participation in the Scheme shall be at the discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding. In determining the eligibility of an Eligible Person to participate in the ESOS, the ESOS Committee may take into account amongst other factors, the provisions of the ACE Market Listing Requirements or other applicable regulatory requirements prevailing during the tenure of the Scheme relating to employees' and/or directors' share issuance scheme, his/her designation, role, function, performance, contribution, job class or grade, annual appraised performance, seniority, length of service and/or contribution to the relevant corporation within the Group, and/or such other factors that the ESOS Committee may in its sole and absolute discretion deem fit. The ESOS Committee may, in its absolute discretion, waive any of the conditions of eligibility as set out above.

- 7.3 No Offers, allocation of Options under the Scheme and the related allotment of Shares shall be made to the following persons unless the shareholders of the Company in a general meeting shall have approved the specific allocation and allotment to such persons:
- (a) any person who is a director, major shareholder or chief executive of the Company or holding company of the Company ("**Interested Director**", "**Interested Major Shareholder**" and "**Interested Chief Executive**"); or
  - (b) a person connected with an Interested Director, Interested Major Shareholder or Interested Chief Executive ("**Interested Person Connected with a Director, Major shareholder or Chief Executive**").



In a meeting to obtain shareholders' approval in respect of the above allocation and allotment:

- (a) the Interested Director, Interested Major Shareholder, Interested Chief Executive or Interested Person Connected with a Director, Major Shareholder or Chief Executive; and
- (b) where the allocation and allotment are in favour of an Interested Person Connected with a Director, Major Shareholder or Chief Executive, such Interested Director, Interested Major Shareholder or Interested Chief Executive,

must not vote on the resolution approving the said allocation and allotment. An Interested Director, Interested Major Shareholder or Interested Chief Executive must ensure that such persons connected with him/her abstain from voting on the resolution approving the said allocation and allotment.

7.4 The following persons are not Eligible Persons and do not qualify for participation in the Scheme:

- (a) subject to Bylaw 27 below, employees of a corporation which has ceased to be a Subsidiary of the Company;
- (b) a director or employee of a dormant corporation within the Group; and
- (c) employees that are on probation.

7.5 A Grantee under the Scheme shall not be entitled to participate in any other share issuance scheme for employees which may be implemented by any other corporation in the Group during the duration of the Scheme unless otherwise approved by the Board and in accordance with the relevant laws and the ACE Market Listing Requirements.

7.6 Eligibility under the Scheme does not confer on an Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Options or the Shares comprised herein unless an Offer has been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms and conditions of the Offer and the Scheme.

7.7 Subject to Bylaws 7.1 and 8.1, in the event that the ESOS Committee has determined that certain Eligible Persons are entitled to be offered additional Options and the Available Balance and/or treasury shares held by the Company is insufficient to grant their full additional entitlements, the Available Balance may be distributed on such basis as the ESOS Committee may determine.

7.8 The ESOS Committee has the discretion not to make further Offers regardless of the amount of Available Balance.

7.9 Where there is an Offer to an Eligible Person who is a member of the ESOS Committee, such grant of Option shall be decided and carried out by the ESOS Committee PROVIDED ALWAYS that such Eligible Person and persons connected to him/her who are also members of the ESOS Committee shall abstain from all deliberations and voting in respect of the Offer proposed Option(s) to be granted to him/ her and/or to persons connected to him/her at the relevant ESOS Committee meetings.

**8. MAXIMUM ALLOWABLE ALLOTMENT AND BASIS OF ALLOCATION**

8.1 Subject to any adjustments which may be made under these Bylaws and the maximum allowable allocation limit on the total number of Shares (including Shares already issued under the Scheme) under Options pursuant to Bylaw 4, the aggregate number of Shares that may be offered and allotted to any of the Eligible Persons of the Group who are entitled to participate in the Scheme shall be on the basis set out in Bylaw 8.2 subject always to the following main parameters:

- (i) the Directors and Senior Management of the Group do not participate in the deliberation or discussion of their own allocation as well as allocation of Options to persons connected with them, if any;
- (ii) the number of Shares allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds twenty per centum (20%) or more of the total number of issued Shares (excluding treasury shares, if any), shall not exceed ten per centum (10%) of the total number of Shares to be issued under the Scheme; and
- (iii) not more than sixty-five per centum (65%) of the Shares available under the Scheme shall be allocated in aggregate to the Directors and Senior Management of the Group on the basis that they are crucial to the performance of the Group as determined by the ESOS Committee at their sole and absolute discretion,

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

8.2 The basis for determining the aggregate number of Shares that may be offered under the Scheme and/or to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, inter alia, the provisions of the ACE Market Listing Requirements or other applicable regulatory requirements prevailing during the tenure of the Scheme relating to employees' and/or directors' share issuance scheme, his/her designation, role, function, performance, job class or grade, annual appraised performance, seniority, length of service and/or contribution to the relevant corporation within the Group by the Eligible Person and/or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit and the maximum allowable allocation limit on the total number of Shares (including Shares already issued under the Scheme) under Option(s) to be offered to an Eligible Person shall be based on the category and/or group of Employees as decided by the ESOS Committee.

8.3 Subject to Bylaw 20, the ESOS Committee may at its sole and absolute discretion and pursuant to Bylaw 19, amend or vary and/or include or preclude any basis or criteria which is applied in considering Offers to the Eligible Persons including details of the category of Employees and/or thresholds of Maximum Allowable Allotment for which it shall deem necessary to introduce during the duration of the Scheme provided that these additional categories and/or basis are in compliance with the relevant ACE Market Listing Requirements and applicable laws.

8.4 Any Eligible Person who holds more than one (1) position within the Group (including a Director who is an Employee of the Group and who sits on the board(s) of directors of any one (1) or more corporations within the Group), and is therefore an Eligible Person in more than one category or capacity, shall be entitled to the Maximum Allowable Allotment of only one (1) category to be determined by the ESOS Committee at its sole and absolute discretion.

8.5 In the event that an Eligible Person is promoted to a higher category, he/she shall be entitled to continue to hold and to exercise all unexercised Option(s) held by him/her as at the effective date of promotion and his/her Maximum Allowable Allotment shall be increased in accordance with his/her new category as provided in Bylaw 8.2 effective from such date, subject to the maximum number of Shares available under the Scheme as stipulated in Bylaw 4.1.

- 8.6 In the event that an Eligible Person is demoted to a lower category, he/she shall be entitled to continue to hold and to exercise all unexercised Option(s) held by him/her as at the effective date of demotion and his/her Maximum Allowable Allotment shall be reduced in accordance with his/her new category as provided in Bylaw 8.2 effective from such date, unless otherwise determined by the ESOS Committee. In the event the total number of Shares in respect of Option(s) which have been accepted by such demoted Eligible Person up to the effective date of his/her demotion is higher than the Maximum Allowable Allotment for his/her new category pursuant to such demotion, he/she shall not be entitled to be offered any further Option(s) unless and until he/she is subsequently promoted to a higher category or in such event where the Maximum Allowable Allotment is amended as provided in Bylaw 8.3 or revised by the ESOS Committee resulting in his/her Maximum Allowable Allotment being increased to an amount greater than the total number of Shares in respect of Option(s) which have already been accepted by him/her.
- 8.7 The ESOS Committee shall not be obliged in any way to offer to an Eligible Person all the specified Maximum Allowable Allotment. The decision of the ESOS Committee shall be final and binding.
- 8.8 The allocation of Options pursuant to the Scheme shall be verified by the Company's Audit Committee, as being in compliance with the criteria set out in these Bylaws (where relevant) at the end of each financial year of the Company.
- 8.9 The ESOS Committee may at its sole and absolute discretion determine whether granting of the Option(s) to the Eligible Person will be staggered over the duration of the Scheme or in one (1) single tranche and/or whether the Option(s) are subject to any vesting period and if so, to determine the Vesting Conditions including whether such Vesting Conditions are subject to performance target.
- 8.10 If any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her allocations as well as persons connected with them, if any.
- 8.11 Subject to Bylaw 6, the ESOS Committee shall be entitled to determine the maximum number of Offer(s) that will be made available to an Eligible Person. At the time the Offer(s) is offered in accordance with these Bylaws, the ESOS Committee shall set out the particulars of the Offer, all of which may be amended and varied by the ESOS Committee from time to time at its discretion in accordance with applicable laws and the ACE Market Listing Requirements, and the decision of the ESOS Committee shall be final and binding.

## **9. ACCEPTANCE OF THE OFFER**

- 9.1 An Offer shall be valid for a period of thirty (30) calendar days from the Offer Date or up to the date immediately before the Date of Expiry (whichever is the earlier) or such longer period as the ESOS Committee at its discretion, determines on a case-to-case basis ("**Acceptance Period**"). Acceptance of the Offer by an Eligible Person shall be made by way of a written notice from the Eligible Person to the ESOS Committee in the form prescribed by the ESOS Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each Offer (regardless of the number of shares comprised therein).
- 9.2 In the event that the Eligible Person fails to accept the Offer of the Option(s) or pay the acceptance consideration as set out in Bylaw 9.1 within the Acceptance Period and in the manner aforesaid or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the Offer(s), the Offer(s) shall be deemed to have lapsed. The Option(s) comprised in such Offer(s) may, at the discretion of the ESOS Committee, be re-offered to the same or other Eligible Person.
- 9.3 Upon acceptance of the Offer(s) by the Eligible Person(s), the Offer(s) will be vested to Grantee(s) on the ESOS vesting date during the duration of the Scheme, subject to the Grantee(s) fulfilling the Vesting Condition(s), if any, as determined by the ESOS Committee.

**10. EXERCISE PRICE**

- 10.1 The Exercise Price of each Share comprised in any Option shall be the five (5) day volume weighted average market price of the Shares as quoted on Bursa Securities at the time of the Offer Date, with a discount of not more than ten per centum (10%) therefrom or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time, as determined by the Board upon recommendation of the ESOS Committee which shall be binding and conclusive.
- 10.2 The Exercise Price shall be stipulated on each certificate of Option.
- 10.3 The Exercise Price shall be subject to any adjustments provided under Bylaw 16 herein.

**11. VESTING CONDITIONS**

- 11.1 Subject to Bylaws 5, 7 and 11.2, the Option(s) or such part thereof will only vest to the Grantee on the vesting date(s) if:
- (a) the Grantee remains in employment by or appointment in the Group as at the vesting date; and
  - (b) the other Vesting Conditions (if any) are fully and duly satisfied.
- 11.2 The ESOS Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the ESOS Committee shall have the right to make reference to (among others) the audited results of the Group, to take into account such factors as the ESOS Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, to amend any Vesting Conditions if the ESOS Committee decides that a changed performance target would be a fairer measure of performance.
- 11.3 Where the ESOS Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the Option, the ESOS Committee shall notify the Grantee of the number of Options vested and the vesting date of such Option. No Grantee shall have any right to exercise any Options granted to the Grantee until the Options are vested on the Grantee pursuant to these Bylaws. The decision and/or determination of the ESOS Committee on the vesting of the Option on the Grantee pursuant to these Bylaws shall be final and conclusive.
- 11.4 Unless otherwise determined by the ESOS Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the letter of Offer, that Option(s) shall lapse and be of no value.

**12. EXERCISE OF OPTION**

- 12.1 Subject to Bylaws 12.2 and 12.7, an Option can be exercised by the Grantee by notice in the prescribed form to the Company on the first day of every month during the Exercise Period in respect of all or any part of the Shares comprised in the Option, such part being in multiples of one hundred (100) Shares. If the first day of any month shall fall on a day which is not a Market Day, then the notice in writing by the Grantee to the Company shall be submitted on the Market Day immediately following the first of the said month provided such dates are within the Exercise Period. Any partial exercise of an Option shall not preclude the Grantee from exercising the Option in respect of the balance of the Shares comprised in the Option. In the event that a Grantee's balance of Option(s) exercisable in accordance with these Bylaws shall be less than 100 Shares, the said balance shall, if exercised, be exercised in a single tranche.

- 12.2 Subject to Bylaws 16 and 20, the ESOS Committee may, at any time and from time to time, before and after an Option is granted, limit the exercise of the Option to a maximum number of Shares and/or such percentage of the total Shares comprised in the Option during such periods within the Option Period, subject the exercise of the Option to any vesting condition determined by the ESOS Committee at its sole and absolute discretion including but not limited to service objectives, performance targets (as may be measured by qualitative and/or quantitative key performance indicators) being achieved before an Option(s) can be exercised and/or impose any other terms and/or conditions (including the time period to exercise the Options) as the ESOS Committee may, in its sole discretion deem appropriate including amending or varying any terms and conditions imposed earlier.
- 12.3 Every such notice to exercise the Option referred to in Bylaw 12.1 shall be accompanied by a remittance in RM in the form of a bankers' draft or cashiers' order drawn and payable in Malaysia or any other form acceptable to the ESOS Committee for the full amount of subscription/exercise monies (calculated in accordance with the provisions of Bylaw 10) in relation to the number of Shares in respect of which the written notice is given.
- 12.4 The Company shall allot and issue such new Shares and/or transfer from its treasury shares to the Grantee in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of allotment to the Grantee and make an application for the listing of and quotation for the new Shares (as the case may be) within eight (8) Market Days from the date of receipt by the Company of the aforesaid notice and remittance from the Grantee or such other period as may be prescribed or allowed by Bursa Securities.
- 12.5 The ESOS Committee, the Board, and the Company shall not under any circumstances whatsoever be liable for any costs, losses, expenses, charges, liabilities and damages whatsoever and howsoever arising whether directly or indirectly from any delay on the part of the Company in allotting and issuing the new Shares and/or transferring from it treasury shares or in procuring the relevant authorities to list and quote the new Shares for which the Grantee is entitled to subscribe, transfer or otherwise or any delay in receipt or non-receipt by the Company of the notice to exercise the Option(s) or for any errors in any Offers or any other matters or dealings which are outside the control of the Company, the Board and/or the ESOS Committee.
- 12.6 The Grantee who exercises his/her Option shall provide the ESOS Committee with his/her CDS Account number or the CDS Account number of his/her Authorised Nominee, as the case may be, in the notice referred to in Bylaw 12.1. The Shares to be issued and/or transferred pursuant to the exercise of an Option will be credited directly into the CDS Account of the Grantee or his/her Authorised Nominee, as the case may be and a notice of allotment stating the number of shares credited into such CDS Account will be issued to the Grantee within eight (8) Market Days from the receipt by the Company of the written notice of exercise of the Option together with the requisite remittance of subscription/ exercise monies or such other period as may be prescribed or allowed by Bursa Securities and no physical share certificate will be issued.
- 12.7 In the event that a Grantee is subject to a performance improvement plan ("PIP")/ disciplinary proceedings (whether or not such PIP/disciplinary proceedings will give rise to a dismissal or termination of service) the ESOS Committee shall have the right, to suspend the Grantee's Option from being vested and/or exercised pending the achievement of the stipulated improvement plan targets by the ESOS Participant/ the outcome of such disciplinary proceedings. The ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate having regard to the nature of the PIP/charges made or brought against the Grantee **PROVIDED ALWAYS THAT:**

- (a) in the event that such Grantee shall subsequently achieve the stipulated improvement plan targets/ be found not guilty of the charges which give rise to such disciplinary proceedings, the ESOS Committee shall reinstate the rights of such Grantee to be vested and/or to exercise his/her vested Option;
- (b) in the event the Grantee fails to achieve the stipulated improvement plan targets/ disciplinary proceedings result in a recommendation for the dismissal or termination of service of such Grantee, the Option (whether or not vested) shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation may be subsequently challenged by the Grantee in any other forum; and
- (c) in the event such Grantee only partially achieves the stipulated improvement plan targets/ is found guilty but not dismissed or termination of service is not recommended, the ESOS Committee shall have the right to determine at its discretion whether or not the Grantee may continue to be vested and/or to exercise his/her Option and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting and/or exercise.

The Board may, after a warning or caution letter has been issued to a Grantee by the relevant corporation within the Group, recommend to the ESOS Committee to suspend the Grantee's Option. The ESOS Committee shall, upon receipt of such recommendation by the Board, suspend the Grantee's Option from being vested and/or exercised until such time as the ESOS Committee determines at its discretion whether or not the Grantee may continue to be vested and/or exercise his/her Option and if so, whether to impose such limits, terms and conditions as the ESOS Committee deems appropriate, on such vesting and/or exercise.

For the purpose of these Bylaws, a Grantee shall be deemed to be subject to "disciplinary proceedings" if:

- (i) he/ she is suspended from work pending investigation into his or her conduct;
  - (ii) he/ she is issued with a letter requiring him/ her to attend an internal domestic inquiry; or
  - (iii) such other instances as the Board may deem as being subject to disciplinary proceedings.
- 12.8 All Options to the extent unexercised and/or unvested on the expiry or earlier termination of the Option Period applicable thereto shall lapse.
- 12.9 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the notice to exercise or inaccuracy in the CDS Account number provided shall result in the notice to exercise being rejected at the discretion of the ESOS Committee. The ESOS Committee shall inform the Grantee of the rejection of the notice of exercise within ten (10) Market Days from the date of rejection and the Grantee shall not have deemed to have exercised his/her Option.
- 12.10 Every Option shall be subjected to the condition that no Shares shall be vested, issued, transferred and/or credited pursuant to the exercise of an Option if such vesting, issue, transfer and/or crediting would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.
- 12.11 In implementing this Scheme but subject to the Act, ACE Market Listing Requirements, Constitution and the applicable laws, the ESOS Committee may at its absolute discretion decide that the Options be satisfied by the following methods:
- (a) issuance of new Shares;

- (b) transfer of the Company's treasury shares (if any) or any other methods as may be permitted by the Act; or
- (c) a combination of any of the above.

In considering whether to issue new Shares and/or to acquire existing Shares and/or transfer of Company's treasury shares or any other methods as may be permitted by the Act, the ESOS Committee will take into consideration, among others, factors such as the issue price of the new Shares (which shall be determined based on fair value of the Shares as at the Offer Date), the prevailing market price of the Shares, funding requirements of the Company and its subsidiaries, future returns and the potential cost arising from the granting of the ESOS.

- 12.12 The Company, the Board and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing or crediting the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by a Grantee (where applicable) or any delay in receipt or non-receipt by the Company of the notice to exercise the Options or for any errors in any Options or any other matters or dealings which are outside the control of the Company, the Board and/or the ESOS Committee.

### **13. RIGHTS ATTACHING TO OPTIONS AND THE SHARES**

- 13.1 The Options shall not carry any right to vote at any general meeting of the Company.
- 13.2 A Grantee shall not be entitled to any dividends, rights or other entitlements on his/her unexercised and/or unvested Option(s) in relation to the Shares yet to be issued.
- 13.3 The new Shares to be issued upon the vesting and exercise of the Options (as the case may be) shall upon allotment, issuance (as the case may be) and full payment, rank *pari passu* in all respects with the then existing Shares save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distributions declared, made or paid to shareholders, the entitlement date of which is prior to the date of issuance and/or transfer (as the case may be) of the said new Shares and are subject to the provisions of the Constitution of the Company and the ACE Market Listing Requirements, if any. In the event that any existing Shares or treasury shares are to be transferred upon the vesting and exercise of the Options, the existing Shares or treasury shares shall be transferred together with all dividends, rights, allotments and/or other distributions declared, the Entitlement Date of which is on or after to the date the Shares or treasury shares are credited into the CDS Account of the relevant Grantee.
- 13.4 The Shares (including such treasury share(s) of the Company transferred upon exercise of an Option) will be subject to all provisions of the Constitution of the Company.

### **14. NON-TRANSFERABILITY**

- 14.1 An Option is personal to the Grantee and subject to the provisions of Bylaws 15.1, 15.2, 15.3 and 15.4, it is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment in any corporation in the Group.
- 14.2 An Option so granted shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee save and except in the event of the death of the Grantee as provided under Bylaw 15.4. Any such transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the Option.

**15. TERMINATION / LAPSE OF THE OPTION**

15.1 Upon occurrence of one or more of the following events prior to the full vesting and exercise of any Option, such Option or the balance thereof that remained unvested, not allotted/transferred or unexercised, as the case may be, shall forthwith cease to be valid without any claim against the Company:

- (a) resignation, termination or cessation of employment of an Eligible Person or Grantee, for any reason; or
- (b) expiry, termination or cessation of a contract of service of an Eligible Person or Grantee, for any reason; or
- (c) resignation, retirement or removal of a Director, for any reason.

**PROVIDED ALWAYS THAT** the ESOS Committee may, at its absolute discretion, by notice in writing, stipulate the times or period at or within which such Options shall vest all or in part (provided that no Shares and/or Options shall vest after the Date of Expiry) or permit such vested but unexercised ESOS Option to remain exercisable during the Scheme period all or in part if such cessation occurs by reason of:

- (i) retirement on attaining the retirement age under the Group's retirement policy; or
- (ii) retirement before attaining the normal retirement age but with the consent of the ESOS Committee; or
- (iii) transfer to any corporation outside the Group at the direction of the Company; or
- (iv) redundancy or retrenchment pursuant to the acceptance by that Grantee or a voluntary separation scheme offered by a corporation within the Group; or
- (v) death, ill-health, injury, physical or mental disability or insanity; or
- (vi) the bankruptcy of the Grantee; or
- (vii) resignation, retirement or removal of a Director, for any reason, save where such resignation, retirement or removal was due to the breach of duty, gross negligence or wilful misconduct of such Director; or
- (vii) any other circumstances which are acceptable to the ESOS Committee subject to the approval and/or ratification by the Board.

Upon the Options ceasing and lapsing pursuant to the above, the 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 he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or from the suspension of his/her right to exercise his/her Option(s) or his/her Option(s) ceasing to be valid.

15.2 Unless otherwise agreed in writing by the ESOS Committee at its absolute discretion, upon the resignation of the Grantee from his/her employment or directorship with the Group (as the case may be), an Option shall lapse forthwith on the date the Grantee tenders his/her resignation. Any Option which lapses upon the resignation of the Grantee from his/her employment or directorship with the Group, at the discretion of the ESOS Committee, shall be offered to other Eligible Persons.

15.3 In the event of the liquidation of the Company, all unexercised or unvested or partially unexercised or partially unvested Options shall lapse.



- 15.4 Where a Grantee dies before the expiry of the Option Period and the ESOS Committee permits such Grantee's unexercised Option(s) to remain exercisable, the whole or any part of the Option held by the Grantee that is unexercised may be exercised by the legal representatives of the Grantee in accordance with the terms and/or conditions as set out by the ESOS Committee **PROVIDED ALWAYS THAT** no Option shall be exercised after the expiry of the Option Period.
- 15.5 In the event a bankruptcy proceeding has commenced against a Grantee, the Option(s) shall be suspended pending the outcome of the bankruptcy proceedings. If the bankruptcy proceeding is withdrawn, the suspension shall be lifted and the unvested and/or unexercised Options shall be capable to be vested to the said Grantee. However, an Option shall immediately become void and of no further force and effect upon the Grantee being adjudicated a bankrupt.
- 15.6 An Option shall cease to be valid upon termination of the Scheme pursuant to Bylaw 5.

## **16. ALTERATION OF SHARE CAPITAL DURING THE OPTION PERIOD**

- 16.1 Notwithstanding anything contained in these Bylaws and subject to any applicable laws and the ACE Market Listing Requirements, in the event of any alteration in the capital structure of the Company during the Option Period, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or any other variation of capital, the Company shall cause such adjustment to be made to:

- (a) the number of Shares which a Grantee shall be entitled to subscribe for upon the exercise of each Option; and/or
- (b) the Exercise Price.

Any adjustment in the Exercise Price and/or number of Shares which a Grantee shall be entitled to subscribe upon exercise of his/her Options shall comply with the requirements of any applicable statutes, rules, regulations and/or conditions issued by the relevant authorities (including the Listing Requirements) and shall subject to Bylaws 16.2 to 16.7, where appropriate and to the extent possible in the event of an adjustment only to the number of Shares which Grantees shall be entitled to subscribe upon exercise of their Options, endeavour to give each Grantee the same proportion of the Shares as that to which he/she was previously entitled prior to such adjustment.

- 16.2 The following provisions shall apply in relation to an adjustment which is made pursuant to Bylaw 16.1:
- (a) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen; and
  - (b) in determining a Grantee's entitlement to subscribe for Shares, any fractional entitlements will be disregarded.
- 16.3 Bylaw 16.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Shares or other securities convertible into Shares or rights to acquire or subscribe for Shares in consideration or part consideration for an acquisition of any other securities, assets or business by the Company and/or its related corporation;
  - (b) a special issue of new Shares to Bumiputera investors nominated by the Ministry of Investment, Trade and Industry, Malaysia and/or other government authority to comply with the Government policy on Bumiputera equity requirement;
  - (c) a private placement/restricted issue of new Shares by the Company;

- (d) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to Shares or upon exercise of any other rights including warrants and/or convertible loan stocks (if any) issued by the Company;
  - (e) an issue of new Shares upon the exercise of Options pursuant to the Scheme;
  - (f) any issue of Shares pursuant to a dividend reinvestment scheme or share dividend in accordance with the ACE Market Listing Requirements so long as it is not a Capital Distribution (as defined below) or bonus issue;
  - (g) a share buy-back arrangement by the Company, pursuant to Section 127 of the Act;
  - (h) an issue of further Options to the Eligible Persons under these Bylaws; and
  - (i) any other proposals which will not result in an adjustment to the reference price of the Shares and as amended from time to time by the relevant authorities such as Bursa Securities and Securities Commission Malaysia.
- 16.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Division 7, Subdivision 2 of Part III of the Act, Bylaw 16.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company, save that Bylaw 16.3 shall be applicable in respect of such part(s) of the Scheme which involve(s) any alteration(s) in the capital structure of the Company which falls within Bylaw 16.3.
- 16.5 In the event the Court sanctions a compromise or arrangements between the Company and its members proposed for the purposes of, or in connection with, a scheme for arrangement or reconstruction of the Company under the Act or its amalgamation with any other company or companies under the Act, any Option should remain exercisable by the Grantee at any time and from time to time in the period commencing with the date upon which the compromise or arrangements is sanctioned by the court and ending with the date upon which it becomes effective or within the Option Period, whichever expires first. Upon the compromise or arrangement becoming effective, all Options, to the extent unexercised shall automatically lapse and shall become null and void.
- 16.6 Upon any adjustment being made, the ESOS Committee shall within twenty one (21) Market Days of the effective date of such adjustment or such other time period as may be prescribed by Bursa Securities or such other relevant authorities from time to time give notice in writing to the Grantee, or his/her legal or personal representative where the Grantee is deceased, to inform him/her of the adjustment and the event giving rise thereto.
- 16.7 Save for any alteration in the capital structure of the Company during the Option Period arising from bonus issues, subdivision or consolidation of shares, all adjustments must be confirmed in writing either by an approved company auditor or the Company's Sponsor or Adviser (as the case may be), acting as an expert and not as an arbitrator, to be in his/her opinion fair and reasonable. In addition, the Company shall, at the request of any Grantee, furnish such Grantee with a certificate from an approved company auditor or the Company's Sponsor or Adviser (as the case may be) to the effect that in the opinion of such auditor or The Company's Sponsor or Adviser (as the case may be), acting as an expert and not as an arbitrator, an adjustment is fair and reasonable either generally or as regards such Grantee, and such certification shall be final and binding on all parties. For the purposes of this Bylaw, an approved company auditor shall have the meaning given in Section 2 of the Act and shall be the external auditors for the time being of the Company or such other external auditors as may be nominated by the Board.
- 16.8 The Company shall be guided by the adjustment as provided in Bylaw 16.9 in determining the adjustments to be made pursuant to this Bylaw 16.

16.9 In addition to and without derogating from Bylaw 16.1, the Exercise Price and the number of Shares relating to the Option so far unexercised shall from time to time be adjusted in accordance with the following relevant provisions in consultation with an Adviser and/or an external auditor:

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

$$\begin{aligned} \text{(i)} \quad \text{New Exercise Price} &= \frac{S \times L}{M} \\ \text{(ii)} \quad \text{Adjusted number of Shares} &= \frac{T \times M}{L} \end{aligned}$$

Where:

- L = the aggregate number of Shares in issue and fully paid-up immediately prior to the consolidation or subdivision or conversion;
- M = the aggregate number of Shares in issue and fully paid-up immediately after such consolidation or subdivision or conversion;
- S = existing Exercise Price; and
- T = existing number of Shares relating to the Option that remains unexercised.

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

- (b) If whenever the Company shall make any issue of Shares to ordinary shareholders for which no consideration is payable or which are credited as fully paid, by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{A}{(A + B)}$$

and the adjusted number of Shares relating to the Option shall be calculated as follows:

$$\text{Adjusted number of Shares} = \frac{T \times (A + B)}{A}$$

Where:

- A = the aggregate number of issued and fully paid-up Shares on the Entitlement Date immediately before such capitalisation;
- B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares);
- S = as above; and

T = as above.

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

(c) If and whenever the Company shall make:

- (i) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets or involving any purchase by the Company of its own ordinary Shares in accordance with the Act and all other applicable laws and regulations); or
- (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 Exercise Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{C - D}{C}$$

and in respect of the case referred to in Bylaw 16.9(c)(ii), the adjusted number of Shares comprised in the Option to be issued shall be calculated as follows:

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

Where:

T = as above;

S = as above;

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

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Bylaw 16.9(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for Shares under Bylaw 16.9(c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or

- (ii) in the case of any other transaction falling within Bylaw 16.9(c), the fair market value, as determined by the Adviser and/or an external auditor, of that portion of the Capital Distribution attributable to one (1) Share.

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

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

Where:

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

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

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

Where:

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

For the purpose of Bylaw 16.9, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Clause 16.9(b)) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares).

Any distribution out of profits or reserves made (whenever paid) shall be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

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

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Bylaw 16.9(b) above and also makes an offer or invitation to its ordinary shareholders as provided in Bylaw 16.9 (c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where the Company makes an allotment to its ordinary shareholders as provided in Bylaw 16.9(b) above and also makes an offer or invitation to its ordinary shareholders as provided in Bylaw 16.9(c)(ii) above and the entitlement date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the adjusted number of Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Adjusted Number of Shares} = \frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

Where:

- B = as B above;
- C = as C above;
- G = the aggregate number of issue and fully paid-up 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 an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the acquisition/ subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I\* = the acquisition/ subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares; and
- T = as T above.

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

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in Bylaw 16.9(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in Bylaw 16.9(c)(iii) above, the Exercise Price shall be adjusted as follows:

$$\text{New Exercise Price} = S \times \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the adjusted number of Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Adjusted Number of Shares} = \frac{T \times (G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$$

Where:

C = as C above;

G = as G above;

H = as H above;

H\* = as H\* above;

I = as I above;

I\* = as I\* above;

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

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as provided in Bylaw 16.9(c)(iii) above; and

T = as T above.

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

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Bylaw 16.9(b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in Bylaw 16.9(c)(ii) above, together with rights to acquire or subscribe for Shares as provided in Bylaw 16.9(c)(iii) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

$$\text{New Exercise Price} = S \times \frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the adjusted number of Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Adjusted Number of Shares} = \frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$$

Where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

|    |   |                 |
|----|---|-----------------|
| H* | = | as H* above;    |
| I  | = | as I above;     |
| I* | = | as I* above;    |
| J  | = | as J above;     |
| K  | = | as K above; and |
| T  | = | as T above.     |

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

- (g) For the purpose of Bylaw 16.9:

"Current Market Price" means in relation to each Share for any relevant day the five (5) day volume weighted average market price for each Share on Bursa Securities for the five (5) consecutive Market Days before such date for one or more board lots of Shares on Bursa Securities or in such other manner as may from time to time be stipulated in any guidelines prescribed by any competent authorities, if any.

- 16.10 Notwithstanding the other provisions referred to in Bylaw 16.9, in any circumstances where the ESOS Committee considers that adjustments to the Exercise Price and/or any additional Shares relating to Options to be issued as provided for under the provisions of these Bylaws should not be made or should be calculated on a different basis or different date or that an adjustment to the Exercise Price and/or the issuance or transfer of additional Shares relating to Options should be made notwithstanding that no adjustment or further issuance is required under these provisions, the Company may appoint an Adviser and/or an external auditor to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such Adviser and/or external auditor shall consider the adjustment calculation or determination to be inappropriate, the adjustments shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such Adviser and/or external auditor to be in their opinion appropriate.

## **17. QUOTATION OF NEW SHARES**

- 17.1 If at the time of allotment of the new Shares pursuant to the exercise of an Option, the existing issued ordinary shares of the Company are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for the listing of and quotation for the new Shares so allotted in accordance with Bylaw 12.4.
- 17.2 The Company and the ESOS Committee shall not be liable for any losses, costs and damages relating to the delay on the part of the Company in allotting and issuing the Shares under any circumstances.

## **18. RETENTION PERIOD**

- 18.1 The ESOS Committee shall be entitled to prescribe or impose, in relation to any Offer, any condition relating to any retention period or restriction on transfer of the Shares as it deems fit.
- 18.2 Notwithstanding Bylaw 18.1 above, an Eligible Person who is a non-executive director must not sell, transfer or assign the Shares obtained through the exercise of ESOS Options within one (1) year from the Offer Date pursuant to Rule 8.22 of the ACE Market Listing Requirements.



**19. ADMINISTRATION**

- 19.1 This Scheme shall be administered by the ESOS Committee comprising such persons as shall be appointed from time to time by the Board. The Board shall have the discretion as it deems fit to approve, rescind and/or revoke the appointment of any person in the ESOS Committee. The ESOS Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the Scheme in such manner as it shall in its discretion deem fit. The ESOS Committee may, for the purpose of administering the Scheme, do all acts and things and enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the Scheme which the ESOS Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme.
- 19.2 Any decision or determination of the ESOS Committee made pursuant to the provisions of the Scheme (other than a matter to be certified and/or approved by the external auditors or the Advisers) shall be final, binding and conclusive (including for the avoidance of doubt, any decision pertaining to any dispute as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The ESOS Committee shall not be required to furnish any reason for any decision or determination made by it except as may be required by the relevant authorities.
- 19.3 If in consequence of an error or omission, the ESOS Committee discovers or determines that:
- (a) an Eligible Person has not been given the opportunity to participate in the Scheme on any occasion; or
  - (b) the number of Share(s) comprised in any Option is found to be incorrect;
- the ESOS Committee may subject to Bylaw 6.11 do all such acts and things to rectify such error or omission and ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or the number of Share(s) under Option(s) is corrected.
- 19.4 The Scheme shall not impose on the Company, the Board, or the ESOS Committee or any of its members any liability whatsoever in connection with:
- (i) the lapse of the ESOS pursuant to any provision of the Scheme;
  - (ii) the failure or refusal by the ESOS Committee to exercise, or the exercise by the ESOS Committee of, any discretion under the Scheme; and/or
  - (iii) any decision or determination of the ESOS Committee made pursuant to any provision of the Scheme.

**20. AMENDMENT AND/OR MODIFICATION TO THE SCHEME**

- 20.1 Subject to the compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the ACE Market Listing Requirements and applicable laws and regulations), the ESOS Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these Bylaws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these Bylaws upon such recommendation **PROVIDED ALWAYS THAT** no additions or amendments to or deletions of these Bylaws shall be made which will:
- (a) prejudice any rights then accrued to any Grantee without the prior consent or sanction of that Grantee;
  - (b) increase the number of Shares available under the Scheme beyond the maximum Shares set out in Bylaw 4 above;

- (c) prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or
  - (d) alter to the advantage of any Eligible Person in respect of any matters which are required to be contained in the Bylaws pursuant to Appendix 6E of the ACE Market Listing Requirements, without the prior approval of the Company's shareholders in a general meeting unless allowed otherwise by the provisions of the ACE Market Listing Requirements.
- 20.2 Any amendments/modifications to the Bylaws shall not contravene any of the provisions of the guidelines on employee share issuance schemes as stipulated under the ACE Market Listing Requirements and/or any other relevant regulatory authority in relation to an ESOS.
- 20.3 Upon amending and/or 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 submit to Bursa Securities the amended Bylaws and a confirmation letter in the form required under the ACE Market Listing Requirements that the said amendment and/or modification complies and does not contravene any of the provisions of the ACE Market Listing Requirements and the Rules of Bursa Depository.
- 20.4 The Grantees shall be given written notices in the term and conditions prescribed by the ESOS Committee from time to time if any conditions, amendments to and/or modifications of these Bylaws within five (5) Market Days of any of the foregoing taking effect.

## **21. DISPUTES**

- 21.1 In the event of a dispute between the ESOS Committee and an Eligible Person or Grantee as to any matter or thing of any nature arising hereunder, the ESOS Committee shall determine such dispute or difference by a written decision (other than a matter to be certified by the auditors or the Advisers) given to the Eligible Person or Grantee, as the case may be **PROVIDED THAT** where the dispute or difference is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. The said decision of the ESOS Committee shall be final and binding on the parties. The ESOS Committee shall not be required to furnish any reasons for any decision or determination made by it except as may be required by the relevant authorities or by law. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.

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

This Scheme shall not form part of or constitute or in any way be construed as a term or condition of employment of any employee. This Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Group under which the Eligible Person is employed or any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment. The terms of employment or contract of service of an Eligible Person shall not be affected by his/ her participation in the Scheme.

**23. COSTS AND EXPENSES**

All fees, costs and expenses incurred in relation to the administration and management of the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance of the new Shares and/or transfer from treasury shares pursuant to the exercise of any Option shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance and exercise of the Option, loss of Option certificate(s), opening and maintaining of his/ her respective CDS Account and sale of Shares in the market.

**24. CONSTITUTION**

Notwithstanding the terms and conditions contained in these Bylaws, if a situation of conflict should arise between these Bylaws and the Constitution of the Company, the provisions of the Constitution of the Company shall prevail at all times save and except where such provisions of the Bylaws are included pursuant to the ACE Market Listing Requirements in which event such provisions of the Bylaws shall prevail.

**25. INSPECTION OF AUDITED FINANCIAL STATEMENTS**

All Grantees are entitled to inspect the latest audited financial statements of the Company during the normal office hours on any working day at the Registered Office of the Company.

**26. TRANSFER FROM OTHER CORPORATIONS TO THE GROUP**

In the event that:

- (i) a Director or an Employee who was employed in a corporation which is not within the Group and is subsequently transferred from such corporation to any corporation within the Group; or
- (ii) a Director or an Employee who was in the employment of a corporation which subsequently becomes a member of the Group as a result of a restructuring exercise or otherwise involving the Company and/or any corporation within the Group with any of the first mentioned company stated in (i) above;

(the first mentioned corporation in (i) and (ii) above are hereinafter referred to as the "**Previous Company**"), such a Director or an Employee of the Previous Company ("the **Affected Director/Employee**"), subject to Bylaw 7, will:

- (a) be entitled to continue to exercise all such unexercised Option(s) which were granted to him/her under the Previous Company's ESOS in accordance with the Bylaws of such Previous Company's ESOS but he/she shall not, upon such transfer or restructuring or divestment as the case may be, be eligible to participate for further options of such Previous Company's ESOS; and/or
- (b) be eligible to participate in the Scheme only for the remaining duration of the Scheme, subject to the ESOS Committee's approval; and/or
- (c) if the Affected Director/Employee had participated in the Previous Company's ESOS, the number of Shares to be offered to such Affected Director/Employee under the Scheme shall be subject to the discretion of the ESOS Committee.

For the avoidance of doubt, in the event of any acquisition or incorporation of any corporation into the Group pursuant to part (ii) above as a subsidiary pursuant to Section 4 of the Act, the Scheme shall apply to the Directors and Employees of such corporation on the date such corporation becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under these Bylaws.

**27. DIVESTMENT FROM THE GROUP**

27.1 If a Grantee who was in the employment of a corporation in the Group, which was subsequently divested wholly, or in part, from the Group, then such Grantee:

- (i) may at the discretion of the ESOS Committee, be entitled to continue to exercise all such unexercised Option(s) which were granted and vested to him/her under the Scheme within a period of six (6) months from the date of completion of such divestment and within the Option Period, failing which the right of such Grantee to subscribe for that number of the Shares or any part of the Shares granted under such unexercised Option(s) shall automatically lapse upon the expiration of the said six (6)-month period (and within the Option Period) and be null and void and of no further force and effect; and
- (ii) shall not be eligible to participate for further Option(s) under the Scheme. For the avoidance of doubt, where the Grantee was in the employment of a corporation in the Group and that Company was subsequently partially divested from the Group, which resulted in a subsequent holding of fifty percent (50%) or more by the Group, then such Grantee shall be entitled to all his/ her rights in relation to the unexercised Option(s) and he/ she shall be eligible for further participation of the Option(s) under the Scheme.

27.2 For the purpose of Bylaw 27.1, a corporation shall be deemed to be divested from the Group in the event that such corporation would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

**28. TAKEOVER**

Notwithstanding Bylaw 12 and subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

- (a) a take-over offer being made for the Company, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-overs, Mergers and Compulsory Acquisitions (or any replacement), to acquire the whole of the issued ordinary share capital of the Company (or such part not already held by the person making the take-over offer ("**Offeror**") or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the Grantees that it intends so to exercise such rights on a specific date ("**Specified Date**"); or
- (c) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the ESOS Committee may at its discretion to the extent permitted by law permit the vesting of the Options and the Grantee(s) will be entitled, within such period to be determined by the ESOS Committee, to exercise all or any of his/her vested Options and the Directors shall use their best endeavours to procure that such a general offer be extended to the Options and Shares that may be issued pursuant to the Option(s) under these Bylaws.

In these circumstances, all Option(s) which the ESOS Committee permits to be vested and/or exercisable, shall automatically lapse and become null and void to the extent remain unvested and/or unexercised by the date prescribed by the ESOS Committee notwithstanding that the Option vesting date has not commenced or has not expired.

**29. SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION**

Notwithstanding Bylaw 12 and subject to the discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company under the Act or its amalgamation with any other company or companies under the Act, any Option shall remain exercisable by the Grantee at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective or such other date as the ESOS Committee may deem fit. Upon such date, all Options, to the extent unexercised shall automatically lapse and shall become null and void.

**30. SUBSEQUENT EMPLOYEE SHARE ISSUANCE SCHEMES**

Without limiting the right of the Company to implement more than one (1) ESOS during the duration of this Scheme as set out in Bylaw 4.3, the Company may establish a new ESOS after the Date of Expiry, subject to the approval of the relevant authorities and/or the shareholders of the Company.

**31. NO COMPENSATION**

31.1 A Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office.

31.2 No Eligible Person or Grantee or legal personal representatives shall bring any claim, action or proceeding against the Company or the Board or the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his/her rights to exercise his/her Option or his/her Option ceasing to be valid pursuant to the provisions of these Bylaws, as may be amended from time to time in accordance with Bylaw 20.

**32. TAXES**

All taxes (including income tax), if any, arising from the exercise of any Option under the Scheme shall be borne by the Grantee.

**33. WINDING UP**

All outstanding Options shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

**34. SEVERABILITY**

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

**35. GOVERNING LAW AND JURISDICTION**

- 35.1 These Bylaws shall be governed and construed in accordance with the laws of Malaysia and the Grantee shall submit to the exclusive jurisdiction of the Courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these Bylaws.
- 35.2 Any proceeding or action shall be instituted or taken in Malaysia and the Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.
- 35.3 Any Offer made to the Eligible Persons pursuant to the Scheme is strictly made in Malaysia only and shall not be deemed to be made or offered in any country or jurisdiction other than Malaysia unless specifically mentioned otherwise by the ESOS Committee in the Offer.
- 35.4 In order to facilitate the making of an Offer under the Scheme, the Board may provide for such special terms and conditions to apply to such Offers to the Eligible Persons who are employed by a corporation within the Group in a particular jurisdiction or who are nationals of any particular jurisdiction that is outside Malaysia, as the Board may consider necessary or appropriate to accommodate differences in applicable law, tax policy or custom. Moreover, the Board may approve such supplements to or amendments or restatements of the Scheme as it may consider necessary or appropriate for such purposes, without thereby affecting the terms and conditions of the Scheme as they are in effect, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having or any other appropriate officer of the Company may certify such document as having been approved and adopted in the same manner as this Scheme. No such special terms, supplements or amendments however shall include any provision that is inconsistent with the terms and/or conditions of this Scheme as then in effect unless this Scheme could have been amended to eliminate such inconsistency.

**36. NOTICE**

- 36.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:
- (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his/her address, such notice shall be deemed to have been received three (3) Market Days after posting;
  - (b) if it is given by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery;
  - (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.
- Any change of address of the Eligible Person or the Grantee shall be communicated in writing to the Company and the ESOS Committee.
- 36.2 Any certificate, notification or other notice required to be given to the Company or the ESOS Committee shall be properly given if sent by registered post or delivered by hand to the Company at its business address at BO3-C-12-01, Menara 3A, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Federal Territory of Kuala Lumpur or any other business address which may be notified in writing by the ESOS Committee from time to time.

- 36.3 Notwithstanding Bylaw 36.1, where any notice is required to be given by the Company or the ESOS Committee under these Bylaws in relation to matters which may affect all Grantees or Eligible Persons, as the case may be, the Company or the ESOS Committee may give notice through an announcement to all Grantees, Eligible Persons and/or Employees of the Group to be made in such manner deemed appropriate by the ESOS Committee. Upon the making of such an announcement, the notice to be made under Bylaw 36.1 shall be deemed to be sufficiently given, served or made to all affected Grantee or Eligible Person, as the case may be.

**37. DECISION OF ESOS COMMITTEE**

- 37.1 Any decision made by the ESOS Committee under the Bylaws shall, save for any manifest or error, be final and binding.

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

**2. CONSENT**

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

**3. DECLARATION OF CONFLICT OF INTERESTS**

UOBKH has given its written confirmation that, there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Adviser to Infomina for the Proposed ESOS.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

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

**Infomina PH****Regional Trial Court of Makati in the Philippines – Civil Complaint under Civil Case No. R-MKT-25-01586-CV between Infomina PH and the Bank of the Philippine Islands ("Defendant") ("Civil Case")**

Infomina PH, a 99.95%-owned subsidiary of the Company, had on 5 August 2025 filed a Civil Case against the Defendant on the following grounds:-

- i. the Defendant's invalid termination of the Software Purchase and Maintenance Agreement dated 29 October 2021 entered into between Infomina PH and the Defendant for the resale of mainframe software products by Infomina PH to the Defendant ("**Agreement**"), which was purportedly terminated by the Defendant on 22 September 2022; and
- ii. the Defendant's failure to report according to the terms of the Agreement, its usage or consumption of the software resold under the Agreement, which resulted in the imposition of overage fees in accordance with the provisions of the Agreement.

Based on the Civil Case served on the Defendant, Infomina PH is claiming amongst others, the following from the Defendant:

- i. Second-year subscription fee amounting to PHP390,268,552.51, inclusive of Value-Added Tax ("**VAT**");
- ii. Compensatory interest on claim for invalid termination / software retention amounting to PHP179,181,380.90 (inclusive of additional interest rate of 18% per annum on the unpaid subscription fee until full payment);



- iii. Overage fees amounting to PHP738,757,433.37 (inclusive of VAT) ("**Overage Fees**");
- iv. Compensatory interest on Overage Fees amounting to PHP337,723,466.70 (inclusive of additional interest rate of 18% per annum on the Overage Fees until full payment of the Overage Fees);
- v. Compound interest of 6% per annum on the compensatory interest until full payment of the compound interest;
- vi. Attorney's fees in an amount not less than PHP5,000,000.00; and
- vii. Costs of suit.

A total claim amount of PHP1,650,930,833.48 (equivalent to approximately RM133 million) has been filed against the Defendant.

The official Summons was served on the Defendant on 28 August 2025. The Defendant has 30 days from receipt of the official Summons, which is extendable by a further 30 days, to file its defence in response to Infomina PH's claim. The Defendant has not filed its answer to the Summons or a motion for an extension of time to file its answer.

Based on the update received on 22 September 2025, the instructing solicitors are of the view that there are good grounds to support Infomina PH's causes of action.

## **5. MATERIAL COMMITMENT**

As at the LPD, the Board confirms that there is no material commitments incurred or known to be incurred by the Group which may have a material impact on the financial results/ position of the Group.

## **6. CONTINGENT LIABILITIES**

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

## **7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of Infomina at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM of the Company:-

- i. Constitution;
- ii. Audited consolidated financial statements of Infomina Group for the past 2 financial years up to the FYE 31 May 2025;
- iii. Letters of consent and declaration of conflict of interest referred to in **Sections 2 and 3** above respectively;
- iv. The relevant cause papers in respect of the material litigation referred to in **Section 4** above; and
- v. The draft Bylaws, as set out in **Appendix I** of this Circular.



**INFOMINA BERHAD**

Registration No.: 200701018579 (776590-U)  
(Incorporated in Malaysia)

**EXTRACT OF NOTICE OF AGM**

**(Resolution 13)**

**ORDINARY RESOLUTION**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME OVER THE DURATION OF THE EMPLOYEES' SHARE OPTION SCHEME TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) ("PROPOSED ESOS")**

"THAT subject to the approvals of the relevant authorities and/or parties being obtained, where required, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to:

- (i) establish, implement and administer the Proposed ESOS, which involves the granting of options to the eligible Directors and employees of Infomina and its subsidiaries (excluding dormant subsidiaries) (collectively, "**Infomina Group**" or the "**Group**"), who meet the criteria of eligibility for participation in the Proposed ESOS as set out in the bylaws of the Proposed ESOS ("**Bylaws**") ("**Eligible Persons**"), to subscribe for Infomina Shares at specified prices to be determined, and the Proposed ESOS shall be administered by a committee to be duly appointed and authorised by the Board ("**ESOS Committee**") in accordance with the Bylaws, a draft of which is set out in **Appendix I** of the Circular to Shareholders of the Company dated 26 September 2025 in relation to the Proposed ESOS ("**Circular**");
- (ii) allot and issue such number of new Shares from time to time to the Eligible Persons as may be required in connection with the implementation of the Proposed ESOS, provided that the number of new Shares to be allotted and issued under the Proposed ESOS shall not in aggregate exceed 15% of the total number of issued Shares at any point in time over the duration of the Proposed ESOS, and that such new Shares shall, upon allotment and issuance, rank equally in all respects with the existing Infomina Shares, save and except that such Infomina Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions declared, made or paid to shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of such Infomina Shares;
- (iii) amend and/or modify the Proposed ESOS and/or Bylaws from time to time as may be required or permitted by the authorities or as deemed necessary by the Board, provided that such amendments and/or modifications are permitted and effected in accordance with the provisions of the Bylaws relating to amendments and/or modifications and to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary or to give full effect to the Proposed ESOS;
- (iv) at the Board's absolute discretion and upon the recommendation of the ESOS Committee, extend in writing the duration of the Proposed ESOS for another five (5) years or such shorter period as the Board deems fit immediately from the expiry of the initial 5-year period of the Proposed ESOS, provided that the total duration of the Proposed ESOS shall not, in aggregate, exceed ten (10) years from the effective date of implementation of the Proposed ESOS or such longer period as may be allowed by the relevant authorities; and
- (v) do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreement, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the Bylaws.

THAT the Board be and is hereby authorised and empowered to take all such steps and enter into all deeds, agreements, arrangements, undertakings, transfers and indemnities as it deems fit, necessary, expedient and/or appropriate and in the best interest of the Company in order to implement, finalise, complete and give full effect to the Proposed ESOS with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by any relevant authorities and as the Board deems fit, appropriate and in the best interest of the Company.

AND THAT the draft Bylaws, as set out in **Appendix I** of the Circular, be and is hereby approved and adopted."

**(Resolutions 14 to 35)**

## **ORDINARY RESOLUTIONS**

### **PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS, MAJOR SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) AND/OR PERSONS CONNECTED WITH THEM UNDER THE PROPOSED ESOS**

"THAT subject to the passing of the Ordinary Resolution 13 and the approvals of the relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time throughout the duration of the ESOS, to offer such number of ESOS Options to the following Directors, major shareholders of Infomina and its subsidiaries (excluding dormant subsidiaries) (collectively, "**Infomina Group**" or the "**Group**") and/or persons connected with them to subscribe for new Shares under the Proposed ESOS:

#### Directors and/or Major Shareholders of Infomina Group

- |         |                                                                                                                                                                                                                      |                        |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| (i)     | Yee Chee Meng (Major Shareholder and Chief Executive Officer cum Managing Director)                                                                                                                                  | <b>(Resolution 14)</b> |
| (ii)    | Lim Leong Ping @ Raymond Lim (Executive Director)                                                                                                                                                                    | <b>(Resolution 15)</b> |
| (iii)   | Mohd Hoshairy Bin Alias (Major Shareholder and Executive Director)                                                                                                                                                   | <b>(Resolution 16)</b> |
| (iv)    | Nasimah Binti Mohd Zain (Major Shareholder and Executive Director)                                                                                                                                                   | <b>(Resolution 17)</b> |
| (v)     | Saleena Binti Mohd Ali (Independent Non-Executive Chairperson)                                                                                                                                                       | <b>(Resolution 18)</b> |
| (vi)    | Nor'Azamin Bin Salleh (Independent Non-Executive Director)                                                                                                                                                           | <b>(Resolution 19)</b> |
| (vii)   | Tay Weng Hwee (Independent Non-Executive Director)                                                                                                                                                                   | <b>(Resolution 20)</b> |
| (viii)  | Muhriz Nor Iskandar Bin Mohamed Murad (Independent Non-Executive Director)                                                                                                                                           | <b>(Resolution 21)</b> |
| (ix)    | Hajar Roslin Binti Mohamad (Independent Non-Executive Director)                                                                                                                                                      | <b>(Resolution 22)</b> |
| (x)     | Tan Siang Pin (Chief Sales Officer of the Company and Director of Infomina Limited, PT Infomina Solution Indonesia, Infomina Philippines, Inc, Infomina Pte Ltd, Infomina (Thailand) Co Ltd and Infomina AI Sdn Bhd) | <b>(Resolution 23)</b> |
| (xi)    | Koka Faridah (Director of PT Infomina Solution Indonesia)                                                                                                                                                            | <b>(Resolution 24)</b> |
| (xii)   | Jimmy S. Soo (Director of Infomina Philippines, Inc)                                                                                                                                                                 | <b>(Resolution 25)</b> |
| (xiii)  | Milagros E. Soriano (Director of Infomina Philippines, Inc)                                                                                                                                                          | <b>(Resolution 26)</b> |
| (xiv)   | Nina Sarah D. Cabeza (Director of Infomina Philippines, Inc)                                                                                                                                                         | <b>(Resolution 27)</b> |
| (xv)    | Soh Kian Hwa (Director of Infomina Pte Ltd)                                                                                                                                                                          | <b>(Resolution 28)</b> |
| (xvi)   | Mok Pek Yoke (Chief Operating Officer of the Company and Director of Infomina AI Sdn Bhd)                                                                                                                            | <b>(Resolution 29)</b> |
| (xvii)  | Ng Oy Moon (Director of Infomina AI Sdn Bhd and Infomina Geolytik Sdn Bhd)                                                                                                                                           | <b>(Resolution 30)</b> |
| (xviii) | Low Guan Leong (Director of Infomina AI Sdn Bhd)                                                                                                                                                                     | <b>(Resolution 31)</b> |
| (xix)   | Thor Joe Hock (Director of Infomina Geolytik Sdn Bhd)                                                                                                                                                                | <b>(Resolution 32)</b> |
| (xx)    | Gideon Liao Pitt Seng (Director of Infomina Geolytik Sdn Bhd)                                                                                                                                                        | <b>(Resolution 33)</b> |
| (xxi)   | Thoo W'y-Kit (Chief Financial Officer of the Company and Director of Infomina Geolytik Sdn Bhd)                                                                                                                      | <b>(Resolution 34)</b> |

#### Person Connected with the Director and/or Major Shareholder

- |     |                                                      |                        |
|-----|------------------------------------------------------|------------------------|
| (i) | Yee Chee Keong (Graphic Designer in Infomina Berhad) | <b>(Resolution 35)</b> |
|-----|------------------------------------------------------|------------------------|

Provided always that:

- (a) he/she must not participate in the deliberation and/or discussion of his/her own allocation as well as allocation to persons connected with him/her, if any;

- (b) the allocation to him/her who, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of issued shares (excluding treasury shares, if any), does not exceed 10% of the total number of new Shares to be issued under the Proposed ESOS; and
- (c) the allocation of ESOS Options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the Bylaws, the ACE Market Listing Requirements of Bursa Securities, or any prevailing guideline issued by Bursa Securities or any other relevant authorities, as amended from time to time.

THAT at any in time during the duration of the ESOS, not more than 65% of the total number of new Shares available under the Proposed ESOS shall be allocated, in aggregate, to the Directors and Senior Management of Infomina Group (excluding dormant subsidiaries) who are eligible to participate in the Proposed ESOS.

THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the proposed allocations with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be necessary or expedient and/or imposed by and/or agreed with the relevant authorities.

AND THAT the Board is also authorised to issue and allot the corresponding number of new Shares arising from the exercise of the ESOS Options that may be granted to them under the Proposed ESOS."

**Explanatory Notes on Special Business**

***Resolutions 13 to 35 – Proposed Employees' Share Option Scheme ("ESOS") and Proposed Allocation of ESOS Options to the Directors, Major Shareholders of the Company and its Subsidiaries (excluding dormant subsidiaries) and/or Persons Connected with them***

*The proposed resolutions, if passed, will allow the Board to authorise the ESOS Committee, at any time throughout the duration of the ESOS, to offer to the eligible Directors and employees of the Company and its subsidiaries (excluding any dormant subsidiaries), who meet the criteria of eligibility for participation in the Proposed ESOS as set out in the Bylaws of the Proposed ESOS to subscribe for up to 15% of the total number of issued shares of the Company (excluding treasury shares, if any) under the Proposed ESOS. For further information, please refer to the Circular to Shareholders dated 26 September 2025.*