

THIS CIRCULAR TO THE SHAREHOLDERS OF SUNWAY CONSTRUCTION GROUP BERHAD 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, SOLICITOR, ACCOUNTANT, BANK MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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SUNWAY

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

(Registration No.: 201401032422 (1108506-W))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME FOR OFFER OF OPTION (“ESOS OPTIONS”) OF UP TO 5% OF THE TOTAL NUMBER OF THE ISSUED ORDINARY SHARES OF SUNWAY CONSTRUCTION GROUP BERHAD (“SUNCON” OR “COMPANY”) (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME, FOR THE EXECUTIVE DIRECTORS AND EMPLOYEES OF SUNCON AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES), WHO FULFIL THE ELIGIBILITY CRITERIA ON THE DATE ON WHICH AN AWARD OF ESOS OPTIONS IS MADE IN WRITING BY A COMMITTEE TO BE APPROVED BY THE BOARD OF DIRECTORS OF SUNCON; AND**
- (II) PROPOSED ALLOCATION OF ESOS OPTIONS TO THE EXECUTIVE DIRECTOR(S) OF SUNCON AND PERSON(S) CONNECTED WITH THEM**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

The Notice of the Extraordinary General Meeting (“**EGM**”) of the Company which will be conducted virtually through live streaming and using online remote voting platform from the Broadcast Venue at Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on **Monday, 23 December 2024 at 3.00 p.m.** or any adjournment thereof together with the Proxy Form are enclosed herein. The Notice of the EGM, Proxy Form, Administrative Notes and this Circular are available on the Company’s website at www.sunwayconstruction.com.my/investor-relations/ under ‘EGM’ section.

You are encouraged to participate, speak (*in the form of real time submission of typed texts*) via the Live-Streaming solution and vote remotely at the EGM using Digital Ballot Form (“**DBF**”) provided by the Poll Administrator of the EGM, Mega Corporate Services Sdn Bhd (“**Mega Corporate**”). Please refer to the Administrative Notes for the procedures to register, participate, speak and vote remotely at the EGM. If you are unable to participate in the online EGM, you may appoint a proxy or proxies to participate and vote on your behalf. In such an event, you should complete and deposit the Proxy Form at the office of the Poll Administrator, Mega Corporate located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than 24 hours before the time appointed for the taking of the poll, or any adjournment thereof, either by hand, by post or submit via electronic mail to EGM-support.SunCon@megacorp.com.my. The lodging of the Proxy Form shall not preclude you from participating and voting in the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Sunday, 22 December 2024 at 3.00 p.m.

Date and time of the EGM : Monday, 23 December 2024 at 3.00 p.m. or any adjournment thereof

This Circular is dated 6 December 2024

DEFINITIONS

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

Act	:	The Malaysian Companies Act 2016
Board	:	The Board of Directors of SunCon
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions governing the Proposed ESOS and shall include any amendments or variations made thereto from time to time
Circular	:	This circular to the shareholders of our Company dated 6 December 2024 in relation to the Proposed ESOS
Constitution	:	Constitution of our Company, including any amendment thereto that may be made from time to time
Directors	:	A natural person who holds a directorship in our Group and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act, 2007
EGM	:	Extraordinary General Meeting
Eligible Person(s)	:	Executive directors and employees of the SunCon Group (excluding dormant subsidiaries), who fulfil the eligibility criteria for participation in the Proposed ESOS as set out in the By-Laws
EPS	:	Earnings Per Share
ESOS Award Date	:	The date on which an award is made by the ESOS Committee in writing to Eligible Person(s)
ESOS Committee	:	The committee comprises three (3) non-executive directors, one (1) executive director and one (1) senior management officer and/or persons to be identified and appointed from time to time by our Board and will have sole and absolute discretion in implementing and administering the Proposed ESOS as it may deem fit, in accordance with the By-Laws
ESOS Exercise Price	:	The price at which the ESOS Participants shall be entitled to subscribe for each of the new Shares upon exercising his/her ESOS Options as determined and as may be adjusted pursuant thereto in accordance with the By-Laws

DEFINITIONS *(Cont'd)*

ESOS Options	:	The right of an ESOS Participant which may be conditional or unconditional to subscribe for new SunCon Shares under the Proposed ESOS pursuant to the contract constituted by the selected Eligible Person's acceptance of an ESOS award in the manner as indicated in the By-Laws
ESOS Participants	:	Eligible Person(s) who have accepted a grant of ESOS Options in accordance with the terms of the By-Laws
FYE	:	Financial year(s) ended / ending, as the case may be
Interested Directors	:	Executive director of our Company, and his alternate director, who are eligible to participate in the Proposed ESOS and are deemed interested in their allocations under the Proposed ESOS
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	29 November 2024, being the latest practicable date prior to the printing and despatch of this Circular
MFRS 2	:	Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board
NA	:	Net assets
Principal Adviser or HLIB	:	Hong Leong Investment Bank Berhad
Proposed Allocation	:	Proposed allocation of the ESOS Options under the Proposed ESOS to the executive director(s) of SunCon, and persons connected with them
Proposed ESOS	:	Proposed employees' share option scheme for offer of option of up to 5% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time, for the executive directors and eligible employees of SunCon Group, based on the terms as set out in the By-Laws
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
SunCon or Company	:	Sunway Construction Group Berhad

DEFINITIONS (Cont'd)

SunCon Group or Group	:	Collectively, SunCon and its subsidiaries, and in the context of the Proposed ESOS, our Group shall exclude subsidiaries which are dormant
SunCon Shares or Shares	:	Ordinary shares in SunCon
Termination Date	:	The effective date of termination of the Proposed ESOS
VWAMP	:	Volume weighted average market price

All references to “**our Company**” in this Circular are to SunCon and references to “**our Group**” mean our Company and our subsidiaries. References to “**we**” and “**our**” are to our Company and where the context requires, our Company and our subsidiaries.

All references to “**you**” and “**your**” in this Circular are made to our shareholders, unless the context otherwise requires.

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

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

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

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

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EXECUTIVE SUMMARY

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

Salient information	Description	Reference to Circular
Maximum number of Shares available under the Proposed ESOS	The maximum number of SunCon Shares which may be allotted and issued under the Proposed ESOS shall not exceed in aggregate 5% of the total number of issued Shares of our Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS.	Section 2
Rationale and justifications for the Proposed ESOS	<p>The Proposed ESOS is established primarily to align the long-term interest of the Eligible Person(s) to the corporate goals of SunCon without adversely affecting the cash flow of our Group and is in line with the following purposes:</p> <ul style="list-style-type: none">(i) to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Options, would be given the opportunity to participate in the equity of our Company and thereby relate their contribution directly to the performance of our Group;(ii) to provide an incentive for the Eligible Person(s) to participate more actively in the operations of our Group and encourage them to contribute to the future growth of our Group; and(iii) to make employees' remuneration scheme more competitive to attract more skilled and experience individuals to join our Group and contribute to our continued growth and profitability.	Section 6
Approvals required and conditionality	<p>The Proposed ESOS is subject to approvals being obtained from the following:</p> <ul style="list-style-type: none">(i) Bursa Securities, for the listing of and quotation for the new SunCon Shares that may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities. Bursa Securities' approval has been obtained vide its letter dated 5 December 2024;(ii) the shareholders of our Company at the forthcoming EGM; and(iii) any other relevant authorities/parties, if required. <p>The Proposed ESOS is not conditional upon any other proposals undertaken or to be undertaken by our Company.</p>	Section 10

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to Circular
Interests of Directors, major shareholders, chief executive of our Company and/or person(s) connected with them	<p>The executive director of our Company, namely Mr Liew Kok Wing and the Group Deputy Managing Director of Sunway Construction Sdn Bhd, namely Mr Wong Kwan Song (also alternate director to Mr Liew Kok Wing) are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their allocations, as well as allocations to person(s) connected with them under the Proposed ESOS (where applicable).</p>	Section 11
Directors' statement and recommendation	<p>Our Board (save for the Interested Directors), having considered all aspects of the Proposed ESOS (including but not limited to the rationale and justifications, and effects of the Proposed ESOS), is of the opinion that the Proposed ESOS is in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed ESOS to be tabled at our forthcoming EGM.</p> <p>In respect of the Proposed Allocation, the Interested Directors have abstained and will continue to abstain from giving any opinion or recommendation on their allocations and/or the allocations to the person(s) connected to them, if any.</p> <p>Our Board (save for the Interested Directors to the extent of their respective allocations under the Proposed ESOS), having considered all aspects of the Proposed Allocation, is of the opinion that the Proposed Allocation is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Allocation to be tabled at our forthcoming EGM.</p>	Section 14

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SUNWAY CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD
(Registration No.: 201401032422 (1108506-W))
(Incorporated in Malaysia)

Registered Office:
Level 16, Menara Sunway
Jalan Lagoon Timur
Bandar Sunway
47500 Subang Jaya
Selangor Darul Ehsan

6 December 2024

Board of Directors

Dato' Ir Goh Chye Koon (*Independent Non-Executive Chairman*)
Dr Sarinder Kumari (*Senior Independent Non-Executive Director*)
Dato' Siow Kim Lun (*Independent Non-Executive Director*)
Tan Ler Chin (*Independent Non-Executive Director*)
Datuk Kwan Foh Kwai (*Independent Non-Executive Director*)
Norchahya Binti Ahmad (*Independent Non-Executive Director*)
Tan Sri Dato' (Dr) Chew Chee Kin (*Non-Independent Non-Executive Director*)
Evan Cheah Yean Shin (*Non-Independent Non-Executive Director*)
Liew Kok Wing (*Group Managing Director and Non-Independent Executive Director*)
Dato' Tan Kia Loke (*Alternate Director to Evan Cheah Yean Shin*)
Wong Kwan Song (*Alternate Director to Liew Kok Wing and Group Deputy Managing Director*)

To: Our Shareholders

Dear Sirs / Madam,

PROPOSED ESOS

1. INTRODUCTION

On 25 November 2024, HLIB had, on behalf of our Board, announced that our Company proposed to establish an ESOS for offer of option of up to 5% of the total number of issued Shares of our Company (excluding treasury shares, if any) at any point in time, for the executive directors and employees of our Group, who fulfil the eligibility criteria on the date on which an award of ESOS Options is made in writing by a committee to be approved by our Board as set out in **Section 2.2.3** of this Circular.

On 5 December 2024, HLIB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 5 December 2024, resolved to approve the listing of and quotation for such number of new Shares, representing up to 5% of SunCon's total number of issued Shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities subject to the conditions as set out in **Section 10** of this Circular.

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

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

2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS serves to attract, retain, motivate and reward the Eligible Person(s) through the rights to subscribe for SunCon Shares as determined by the ESOS Committee in accordance with the By-Laws.

The Proposed ESOS will be administered in accordance with the By-Laws by the ESOS Committee. The ESOS Committee will comprise three (3) non-executive directors, one (1) executive director and one (1) senior management officer and/or persons to be identified and appointed from time to time by our Board and will have the sole and absolute discretion in administering the Proposed ESOS as it may deem fit, in accordance with the provisions set out in the By-Laws. The composition of the ESOS Committee has yet to be determined at this juncture.

The Proposed ESOS, which shall be governed by the By-Laws, allows our Company to award ESOS Options to the Eligible Person(s), subject to them fulfilling certain vesting conditions as determined by the ESOS Committee at a later date after the establishment of the Proposed ESOS.

In implementing the Proposed ESOS, the ESOS Committee may at its sole and absolute discretion decide that the ESOS Options be satisfied by the issuance of new Shares after taking into consideration, amongst 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 date of award of the ESOS Options), the prevailing market price of the Shares, funding requirements of our Group, future returns and the potential cost arising from the granting of the ESOS Options.

Further details on the potential cost arising from the granting of the ESOS Options are set out in **Section 8.4** of this Circular.

2.1 Proposed ESOS

Under the Proposed ESOS, the ESOS Committee may, within the tenure of the Proposed ESOS and at its discretion, grant ESOS Options in writing to the Eligible Person(s) at the award date to subscribe for Shares at a prescribed ESOS Exercise Price. Pursuant to the contract constituted by the selected ESOS Participants in the manner indicated in the By-Laws, the ESOS Participants have rights to subscribe for new Shares under the Proposed ESOS.

Under the Proposed ESOS, an Eligible Person may, at the discretion of the ESOS Committee, be given upfront offer, based on the criteria set out by the ESOS Committee. Such upfront offer, is divided into such number of tranche(s) whereby each tranche comprises such number of ESOS Options, as determined by the ESOS Committee. The first tranche will be vested in the ESOS Participants after the implementation of the Proposed ESOS whilst the remaining tranche(s), if any, will be vested annually in the ESOS Participants, whereby the second tranche will be vested on the year following the implementation of the Proposed ESOS.

The number of ESOS Options to be vested in the ESOS Participants in each annual vesting is based on the ESOS Participants' compliance or fulfilment of such terms and conditions for such annual vesting (including the achievement of performance expectations) as shall be determined by the ESOS Committee from time to time after the establishment of the Proposed ESOS.

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be based on the 5-day VWAMP of SunCon Shares as at the ESOS Award Date with a discount of not more than 10% during the tenure of the Proposed ESOS.

2.2 Indicative salient terms of the Proposed ESOS

2.2.1 Maximum number of Shares available under the Proposed ESOS

As at the LPD, our Company has an issued share capital of RM258,580,002 comprising 1,292,900,010 Shares, which include a total of 3,540,900 treasury shares retained by our Company.

The maximum number of SunCon Shares which may be allotted and issued under the Proposed ESOS shall not exceed in aggregate 5% of the total number of issued Shares of our Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS.

2.2.2 Basis of allotment and maximum allowable allotment

Subject to the By-Laws, the allocation of SunCon Shares available for each offer and aggregate number of Shares that may be allotted to an Eligible Person under the Proposed ESOS shall be determined at the sole and absolute discretion of the ESOS Committee from time to time during the tenure of the Proposed ESOS, after taking into consideration, among others the Eligible Person's designation, length of service, work performance and any other criteria/factors which the ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of SunCon Shares that may be offered, allotted and issued to any of the Eligible Person(s) under the Proposed ESOS shall be subject to the following:

- (i) that the Eligible Person(s) shall not participate in the deliberation or discussion of their own allocation as well as to persons connected to them, if any;
- (ii) the total number of SunCon Shares made available under the Proposed ESOS shall not exceed the amount set out in **Section 2.2.1** above;
- (iii) not more than 10% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the Proposed ESOS shall be allocated to any individual Eligible Person(s) who, either singly or collectively through person connected (as defined in the Listing Requirements) with the Eligible Person(s), holds 20% (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any) of our Company; and
- (iv) not more than 50% of the new SunCon Shares available under the Proposed ESOS shall be allocated in aggregate to the executive directors and senior management of the SunCon Group, who are Eligible Person(s),

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

The ESOS Committee shall set out the basis of allotment, identify the category or grade of the Eligible Person(s) and the maximum allowable allotment for the Eligible Person(s) in the differing categories or grades.

The ESOS Committee or our Board may at its discretion introduce additional category or grades of employees as it deems necessary during the duration of the Proposed ESOS.

The decision as to whether or not to stagger the granting of the ESOS Options to the Eligible Person(s) over the duration of the Proposed ESOS or in a single grant and/or whether the ESOS Options will be subject to any vesting periods and/or vesting conditions, shall be determined by the ESOS Committee at its sole discretion at a later date.

2.2.3 Eligibility

Subject to the discretion of the ESOS Committee, only Eligible Person who fulfils the following conditions as at the ESOS Award Date shall be eligible to participate in the Proposed ESOS:

- (a) the Eligible Person must be at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (b) the Eligible Person must be an executive director or full-time employee who has been confirmed in service and served at least one (1) continuous year before the relevant ESOS Award Date;
- (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
- (d) the Eligible Person has fulfilled such other eligibility criteria as may be set by the ESOS Committee at any time and from time to time.

Subject to the By-Laws, the ESOS Committee may at its sole discretion, determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in the By-Laws at any time and from time to time. The eligibility and number of Shares comprised in the ESOS Options to be offered to an Eligible Person 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.

2.2.4 Duration

The Proposed ESOS shall be in force for a duration of six (6) years from the effective date of implementation. Our Company may, if our Board deems fit and upon the recommendation of the ESOS Committee, extend the Proposed ESOS for a further period of four (4) years immediately from the expiry of the first six (6) years. The duration shall not in aggregate exceed a duration of ten (10) years from the effective date of implementation or such longer period as may be allowed by the relevant authorities.

Such extended Proposed ESOS shall be implemented in accordance with the terms of the By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the Proposed ESOS and our Company shall serve appropriate notices on each ESOS Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the date of expiry of the Proposed ESOS.

Upon the expiry of the Proposed ESOS, any ESOS Options which have not been exercised or vested (as the case may be, and whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.

2.2.5 Basis of determining the ESOS Exercise Price

Subject to any adjustments made in accordance with the provisions of the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price at which the Eligible Person(s) are entitled to subscribe for new SunCon Shares shall be determined by our Board, upon recommendation of the ESOS Committee and shall be fixed based on the 5-day VWAMP of SunCon Shares as at the ESOS Award Date, with a discount of not more than ten percent (10%) during the tenure of the Proposed ESOS.

2.2.6 Ranking of the new SunCon Shares pursuant to the Proposed ESOS

The ESOS Participants will not be entitled to any voting right or to any dividends, rights and/or any other form of distributions and/or offer of further securities in our Company on his/her unexercised ESOS Options or unvested ESOS Options.

Any new Shares to be allotted and issued under the Proposed ESOS arising from the exercise of the ESOS Options shall, upon allotment and issue or transfer and full payment, rank equally in all respects with the existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of such new Shares/transfer of existing Shares.

2.2.7 Alteration of share capital

If there are any alteration in the share capital of our Company during the duration of the Proposed ESOS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if our Company shall make a capital distribution during the duration of the Proposed ESOS, our Company will adjust the following:

- (a) the ESOS Exercise Price;
- (b) the number of Shares comprised in the ESOS Options to the extent yet to be vested and/or vested but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Options may be offered,

as shall be necessary to ensure that any adjustment made in such manner as the ESOS Committee may determine to be appropriate and except in relation to a bonus issue, subdivision or consolidation of shares upon the confirmation in writing by auditor or adviser (as determined in accordance with the By-Laws), acting as experts and not as arbitrators, that in their opinion such adjustment is fair and reasonable.

2.2.8 Modification, variation and/or amendment to the By-Laws

Subject to the terms and conditions of the By-Laws, the ESOS Committee may at any time and from time to time recommend to our Board any additions, modifications or amendments to or deletions of the By-Laws as it shall at its sole discretion deem fit and our Board shall have the power, at any time, by resolution to add, to amend, modify or delete all or any of the terms in the By-Laws upon such recommendation and our Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the Proposed ESOS and the Rules of Bursa Depository.

Subject to the By-Laws, the approval of the shareholders of our Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of the By-Laws (including any additions, modifications or amendments to or deletions of the By-Laws for purpose of complying with Listing Requirements and the Act), unless such additions, modifications or amendments to or deletions of the By-Laws will:

- (a) prejudice any rights which would have accrued to any ESOS Participants (i.e. any Eligible Person(s) who has accepted an ESOS Option in accordance with the By-Laws) without the prior consent or sanction of that ESOS Participants;
- (b) increase the number of Shares available under the Proposed ESOS beyond the maximum imposed as set out in **Section 2.2.1** of this Circular;
- (c) prejudice any rights of the shareholders of our Company without prior approval of our Company's shareholders in a general meeting; or

- (d) alter any rights to the advantage of the Eligible Person(s) in respect of any matters which are required to be contained in the By-Laws without the prior approval of our Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

2.2.9 Termination

Subject to compliance with the Listing Requirements and any other relevant authorities, our Company may terminate this Proposed ESOS at any time prior to the expiry of the duration of the Proposed ESOS (and no further offers shall be made by the ESOS Committee) in accordance with the terms of the By-Laws, if our Board deems fit and upon the recommendation of the ESOS Committee, provided that an announcement is made to Bursa Securities on the following:

- (a) the Termination Date;
- (b) the number of ESOS Options;
- (c) the number of ESOS Options exercised pursuant to the Proposed ESOS; and
- (d) the reasons and justification for termination of the Proposed ESOS.

All outstanding offers which are yet to be accepted by the Eligible Person(s) at the Termination Date shall automatically lapse or cease to have effect on the Termination Date, and any ESOS Options yet to be vested or exercised shall automatically lapse or cease to have any effect from the Termination Date. The Proposed ESOS shall be deemed terminated at the Termination Date.

Subject to the requirements under the Listing Requirements and/or other applicable laws, approval or consent of the shareholders of our Company by way of resolution in a general meeting or otherwise and the consent of the ESOS Participants in relation to the unvested ESOS Options and/or unexercised ESOS Options are not required to effect the termination of the Proposed ESOS.

2.2.10 Listing of and quotation for the new Shares

Bursa Securities had vide its letter dated 5 December 2024, approved the listing of and quotation for such number of new SunCon Shares, representing up to 5% of the total number of issued Shares in our Company (excluding treasury shares, if any), at any point in time, which may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities.

3. DETAILS OF PROPOSED ALLOCATION

Paragraph 6.06(1) of the Listing Requirements states that we must not issue any Shares to our Directors, major shareholders or chief executive or a person connected with them unless our shareholders in a general meeting have approved the specific allotment to be made to them. Accordingly, pursuant to Paragraph 6.06(1) of the Listing Requirements and in accordance with the By-Laws, we propose to seek the approval of our shareholders for the Proposed Allocation to the following person:

<u>Name</u>	<u>Designation</u>
Liew Kok Wing	Executive Director
Wong Kwan Song	Group Deputy Managing Director of Sunway Construction Sdn Bhd (also alternate director to Mr Liew Kok Wing)

Please note that the Proposed Allocation of ESOS Options to Mr Wong Kwan Song will be granted solely in his capacity as the Group Deputy Managing Director of Sunway Construction Sdn Bhd, and not in his capacity as an alternate director to Mr Liew Kok Wing.

4. UTILISATION OF PROCEEDS

The proceeds to be raised from the Proposed ESOS will depend on the ESOS Exercise Price and the number of ESOS Options granted and exercised at the relevant point of time. As such, the amount of proceeds to be raised from the Proposed ESOS cannot be determined at this juncture.

Nevertheless, our Company intends to utilise the proceeds to be raised from the ESOS Options for the working capital of our Group. The funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the proceeds to be raised from the Proposed ESOS as well as the working capital requirements of SunCon Group at the relevant time.

Pending the utilisation, the proceeds will be placed in deposits with licensed financial institutions and/or short-term money market financial instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital for our Group.

5. EQUITY FUND RAISING EXERCISES UNDERTAKEN BY OUR COMPANY IN THE PAST 12 MONTHS UP TO THE LPD

Our Company has not undertaken any fund-raising exercise in the past 12 months up to the LPD.

6. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED ESOS

The Proposed ESOS is established primarily to align the long-term interest of the Eligible Person(s) to the corporate goals of our Company without adversely affecting the cash flow of our Group and is in line with the following purposes:

- (i) to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Options, would be given the opportunity to participate in the equity of our Company and thereby relate their contribution directly to the performance of our Group;
- (ii) to provide an incentive for the Eligible Person(s) to participate more actively in the operations of our Group and encourage them to contribute to the future growth of our Group; and
- (iii) to make employees' remuneration scheme more competitive to attract more skilled and experienced individuals to join our Group and contribute to our continued growth and profitability.

7. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF OUR GROUP

7.1 Overview and outlook of the Malaysian economy

In 2024, Malaysia's economy is forecast to expand between 4.8% and 5.3%. Growth will be propelled by robust domestic demand and recovery in exports. Consumer spending is expected to remain resilient, supported by improvements in labour market conditions and vibrant tourism-related activities. Investment will be driven by new and ongoing projects by both the private and public sectors, supported by the implementation of key national policies and initiatives, including the National Energy Transition Roadmap and the New Industrial Master Plan 2030.

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for electrical and electronic goods, leveraging the country's strategic position within the semiconductor supply chain.

Domestic demand, led by the private sector, remains sturdy and contributes significantly to the overall economic growth. The growth in the first half of 2024 was recorded at 6.5% and is expected to continue the momentum in the second half of the year. Thus, domestic demand is estimated to expand by 6.3% for the whole year with private sector expenditure envisaged to increase by 6.7%. The role of private sector as the key engine of growth is reflected by its high contribution of 5.1 percentage points to gross domestic product growth. Meanwhile, the public sector expenditure is anticipated to increase by 5%, contributing 0.9 percentage point to gross domestic product growth.

Headline inflation, as measured by the Consumer Price Index, eased to an average of 1.8% in the first eight months of the year, down from 2.8% over the same period in 2023, following favourable cost environment and sustained demand. Headline inflation is projected to remain manageable for the whole year and is expected to range between 1.5% and 2.5%, with inflation projected close to its long-term average of approximately 2%. The risk of inflation would be dependent on the degree of knock-on effects on other items from any implementation of policy measures on subsidies and price controls, as well as fluctuations in global commodity prices.

(Source: Economic Outlook 2025, Ministry of Finance)

7.2 Overview and outlook of the construction industry in Malaysia

The construction sector posted a significant growth of 14.6% in the first half of 2024, driven by expansion in all subsectors. The civil engineering subsector continues its stellar performance, benefitting from the acceleration of ongoing infrastructure projects including the East Coast Rail Link (ECRL), Rapid Transit System Link (“**RTS Link**”) between Johor Bahru and Singapore as well as Pan Borneo Highway Sabah. Moreover, residential buildings and non-residential buildings subsectors also contributed to the performance on the back of increasing demand for affordable houses as well as vibrant economic activities, respectively. Meanwhile, the Penang South Reclamation project and the installation of electrical and piping systems supported the specialised construction activities subsector.

The sector is expected to continue its positive momentum in the second half of 2024, with projected double-digit growth of 13.7%. The acceleration of public infrastructure projects towards the final year of the Twelfth Malaysia Plan, 2021 - 2025 (Twelfth Plan) will further support the civil engineering subsector. In addition, the construction of data centres mainly in Johor and Selangor as well as industrial buildings is anticipated to further strengthen the non-residential buildings subsector. The residential buildings subsector is projected to grow, supported by increasing demand for affordable houses in line with the Government’s initiatives under Budget 2024. This encompasses, among others, the implementation of 36 Program Perumahan Rakyat, including 15 existing projects, which will benefit 5,100 residents, 14 Program Rumah Mesra Rakyat to construct 3,500 housing units and new housing MADANI projects. Furthermore, private sector led projects continue to provide additional support to the residential buildings subsector. Overall, the sector is anticipated to grow further by 14.1% in 2024.

(Source: Economic Outlook 2025, Ministry of Finance)

7.3 Prospects of our Group

Our Group is currently involved in:

(i) Construction

Our Group’s construction segment focuses on turnkey, construction related design and build, building works, civil infrastructure, geotechnical services and related products, mechanical and engineering works and sustainable energy.

(ii) Precast concrete

Our Group’s precast concrete segment is involved in construction engineering, sub-contracting works for precast fabrication, manufacturing and distribution of precast components and building materials.

Our Group's outstanding order book now stands at RM7.067 billion, with RM4.028 billion new orders secured to date. With this, we have achieved our revised 2024 replenishment target range of RM4.0 billion to RM5.0 billion.

On the domestic front, our Group remains actively involved in the construction of Advanced Technology Facilities (“ATF”). Our Group is currently managing five (5) data centre projects for four (4) multinational clients and continues to proactively pursue additional opportunities in the data centre sphere. In addition, our Group is participating in various tenders within the warehousing and semiconductor manufacturing domains. Apart from that, our Group views the recently unveiled Federal Budget 2025 with cautious optimism. While the budget does not introduce new major infrastructure projects, it underscores the government's commitment to the completion of existing initiatives, ensuring the continuity of key developments such as the Penang LRT project, Penang International Airport Expansion project and Johor Bahru–Singapore RTS Link. These projects are expected to sustain momentum within the construction sector. However, potential challenges loom with the proposed reforms, including the increase in the minimum wage, Employees Provident Fund (EPF) contribution to foreign workers, the implementation of a multi-tiered foreign worker levy, and subsidy rationalization measures. These changes could result in higher operational costs and impact earnings. Nevertheless, our Group remains committed to navigating these challenges through strategic planning and cost management. Apart from opportunities in both the private and public sectors, our Group continues to pursue in-house pipeline projects from its immediate holding company, Sunway Berhad, particularly those involving special purpose buildings.

Internationally, our Group has achieved significant milestones. The Meensurutti-Chidambaram Highway project reached its Commercial Operation Date on 15 February 2024, and annuity collections have commenced. Additionally, a settlement agreement for the Thorapalli Agraharam-Jittandahalli Highway project was signed on 7 August 2024. This is in relation to a concession agreement dated 23 December 2020 entered into between the National Highways Authority of India (NHAI) and Sunway RNS TJ Private Limited for the execution and completion of the works of 4-laning of Thorapalli Agraharam-Jittandahalli Section of NH-844 (Km23.350 - Km 60.100) (Package-II) on Hybrid Annuity Model (HAM) in Tamil Nadu. The scheduled completion date of the project was 6 December 2023 and as on 31 July 2024, the physical progress of the project was 74%. The project could not be completed within the scheduled completion date for various reasons such as delay in handing over of land, delays in obtaining authorities approval and others. The parties vide joint letter dated 8 April 2024 had agreed to attempt to resolve the issues between the parties through conciliation. In the hearing on 7 August 2024 before the sole conciliator, the parties arrived at a consensus to complete the project on terms of the settlement agreement and the project is expected to be completed by the second quarter of 2025. Beyond highway projects in India, our Group is also exploring potential projects in the ATF sector in ASEAN countries in collaboration with local joint venture partners.

According to advance estimates from the Ministry of Trade and Industry Singapore, the country's economy expanded by 2.1% quarter-on-quarter in the third quarter, a significant acceleration from the 0.4% growth recorded in the second quarter of 2024. However, the construction sector's growth was flat, moderating from the 3.4% growth seen in the previous quarter. On 13 August 2024, the Ministry of Trade and Industry Singapore revised Singapore's GDP growth forecast for 2024, narrowing it to 2.0% to 3.0% from the previous range of 1.0% to 3.0%. The Housing and Development Board (“HDB”) remains on track to launch a total of 100,000 flats from 2021 to 2025. In October 2024, HDB launched 8,573 Build-To-Order (“BTO”) flats for sale. This marks the largest number of projects launched in a single BTO exercise to date, with these flats comprising over 40% of the new HDB flat supply for 2024. Since over 90% of our precast segment sales are tied to Singapore HDB flats, our prospects are closely linked to these launches. Beyond HDB projects, our Group's precast division is also exploring opportunities in industrial and data centre projects. Notably, we have secured two (2) contracts of supplying precast components to data centre projects in Singapore to date.

Based on the above and barring any further unforeseen circumstances including the possibility of any further adverse fluctuations in building materials prices, we are optimistic of registering positive growth for the FYE 2024 and 2025 based on our Group's existing order book.

(Source: Management of SunCon)

8. EFFECTS OF THE PROPOSED ESOS

8.1 Share capital

The Proposed ESOS is not expected to have any immediate effect on our Company's share capital until such time when the new Shares are issued pursuant to the Proposed ESOS. The issued share capital of our Company may increase progressively depending on the number of new Shares to be issued under the Proposed ESOS.

For illustrative purposes, the effects on the issued share capital of our Company pursuant to the Proposed ESOS are as follows:

	<u>No. of Shares</u>	<u>RM'000</u>
	'000	
Number of Shares issued as at the LPD	#1,292,900	258,580
Number of new Shares to be issued pursuant to the Proposed ESOS	64,467	*255,289
Enlarged number of Shares	<u>1,357,367</u>	<u>513,869</u>

Notes:

Including a total of 3,540,900 treasury shares retained by our Company as at the LPD.

* Calculated based on the illustrative issue price RM3.96, representing 9.95% discount to the 5-day VWAMP of SunCon Shares up to and including the LPD of RM4.3978 per SunCon Share.

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8.2 Substantial shareholders' shareholdings

The Proposed ESOS is not expected to have any immediate effect on the substantial shareholders' shareholdings of our Company and/or until such time when the new Shares are issued pursuant to the Proposed ESOS, which would result in a dilution in their shareholdings.

The actual quantum of the effect on the substantial shareholders' shareholdings in SunCon would depend on the number of ESOS Options granted and exercised at the relevant point in time.

For illustrative purposes, as at the LPD, the pro forma effects of the Proposed ESOS on our substantial shareholders' shareholdings are as follows:

Name	As at the LPD			After the Proposed ESOS				
	Direct		Indirect	Direct		Indirect		
	No of Shares	%	No of Shares	%	No of Shares	%		
Sunway Berhad	-	-	^(a) 703,532,609	54.56	-	^(a) 703,532,609	51.97	
Sunway Holdings Sdn Bhd	703,532,609	54.56	-	-	703,532,609	51.97	-	
Tan Sri Sir Dr Jeffrey Cheah Fook Ling KBE AO	21,556,692	1.67	^(b) 833,629,588	64.65	21,556,692	1.59	^(b) 833,629,588	61.58
Puan Sri Datin Seri Dr Susan Cheah Seok Cheng	-	-	^(c) 855,186,280	66.33	-	-	^(c) 855,186,280	63.17
Sarena Cheah Yean Tih	57,727	*	^(d) 855,115,216	66.32	57,727	*	^(d) 855,115,216	63.16
Evan Cheah Yean Shin	13,435	*	^(e) 855,115,118	66.32	13,435	*	^(e) 855,115,118	63.16
Adrian Cheah Yean Sun	-	-	^(e) 855,115,118	66.32	-	-	^(e) 855,115,118	63.16
Sungei Way Corporation Sendirian Berhad	130,025,817	10.08	^(f) 703,532,609	54.56	130,025,817	9.60	^(f) 703,532,609	51.97
Active Equity Sdn Bhd	-	-	^(g) 833,558,426	64.65	-	-	^(g) 833,558,426	61.57
Employees Provident Fund Board	100,349,755	7.78	-	-	100,349,755	7.41	-	-

Notes:

[^] Calculated based on the number of issued Shares of 1,289,359,110 excluding 3,540,900 treasury shares retained by our Company as at the LPD.

[#] Calculated based on the enlarged number of issued Shares of 1,353,827,065 excluding 3,540,900 treasury shares retained by our Company after the Proposed ESOS.

^{*} Negligible.

(a) Deemed interest by virtue of Section 8 of the Act held through Sunway Holdings Sdn Bhd.

(b) Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sendirian Berhad, Sunway Berhad, Sunway Holdings Sdn Bhd and children.

- (c) *Deemed interest held through spouse and children.*
- (d) *Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sendirian Berhad, Sunway Berhad, Sunway Holdings Sdn Bhd, spouse and parent.*
- (e) *Deemed interest by virtue of Section 8 of the Act held through Active Equity Sdn Bhd, Sungei Way Corporation Sendirian Berhad, Sunway Berhad, Sunway Holdings Sdn Bhd and parent.*
- (f) *Deemed interest by virtue of Section 8 of the Act held through Sunway Berhad and Sunway Holdings Sdn Bhd.*
- (g) *Deemed interest by virtue of Section 8 of the Act held through Sungei Way Corporation Sendirian Berhad, Sunway Berhad and Sunway Holdings Sdn Bhd.*

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8.3 NA per Share and gearing ratio

The Proposed ESOS is not expected to have an immediate effect on the NA, NA per Share and gearing ratio of our Group until such time when the new Shares are issued. Any potential effects on the NA, NA per Share and gearing ratio of our Group in the future will depend on the actual number of new Shares to be issued upon the exercise of the ESOS Options and ESOS Exercise Price.

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

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

at such point of exercise of the ESOS Options.

8.4 Earnings and EPS

The Proposed ESOS is not expected to have any immediate material effect on the consolidated earnings and EPS of our Group until such time when the ESOS Options are exercised. Any potential effect on the EPS of our Group in the future would depend on the number of the ESOS Options granted and exercised, ESOS Exercise Price payable upon the exercise of the ESOS Options as well as the earnings impact arising therefrom under MFRS 2.

Under the MFRS 2, the cost arising from the issuance of the ESOS Options, which is measured by the fair value of the ESOS Options, which is expected to vest at each date of offer and is recognised in the statements of profit or loss and other comprehensive income over the vesting period of the ESOS Options, thereby reducing the earnings of our Group. The fair value of the ESOS Options is determined after taking into account, amongst others, the historical volatility of the Shares, the risk-free rate, the ESOS Exercise Price and time to maturity of the ESOS Options from the vesting date of the ESOS Options. Hence, the potential effect on the EPS of our Group, as a consequence of the recognition of the said cost, cannot be determined at this juncture.

Nevertheless, our Board has taken note of the potential impact of the MFRS 2 on our Group's future earnings and shall take into consideration such impact on the allocation and granting of ESOS Options to the Eligible Person(s).

8.5 Convertible securities

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

9. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of SunCon Shares as traded on Bursa Securities for the past 12 months from December 2023 to November 2024 and up to the LPD are set out below:

	<u>High</u>	<u>Low</u>
	RM	RM
2023		
December	2.01	1.80
2024		
January	2.28	1.94
February	2.79	2.25
March	3.02	2.48
April	3.05	2.68
May	3.35	2.98
June	4.04	3.10
July	5.18	3.77
August	4.88	3.71
September	4.65	3.71
October	4.74	4.07
November	4.66	4.14
Last transacted market price of SunCon Shares as at 22 November 2024 (being the latest trading day prior to the announcement on the Proposed ESOS on 25 November 2024)		4.56
Last transacted market price as at the LPD		4.30

(Source: Bloomberg)

10. APPROVALS REQUIRED AND CONDITIONALITY

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

- (i) Bursa Securities, for the listing of and quotation for the new SunCon Shares that may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities. Bursa Securities' approval has been obtained vide its letter dated 5 December 2024 and is subject to the following conditions:

<u>No.</u>	<u>Conditions</u>	<u>Status of compliance</u>
(a)	HLIB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed ESOS and the proposed allocation of ESOS Options to the Executive Director(s) of SunCon and person(s) connected with them.	To be complied
(b)	SunCon is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed ESOS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (ii) the shareholders of our Company at the forthcoming EGM; and
- (iii) any other relevant authorities / parties, if required.

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

11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE OF OUR COMPANY AND / OR PERSON(S) CONNECTED WITH THEM

The details of the shareholdings of the Interested Directors of SunCon, as at the LPD are as follows:

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No of Shares</u>	<u>%</u>	<u>No of Shares</u>	<u>%</u>
<u>Interested Directors</u>				
Liew Kok Wing	-	-	-	-
Wong Kwan Song (Group Deputy Managing Director of Sunway Construction Sdn Bhd (also alternate director to Mr Liew Kok Wing)	-	-	-	-

The executive director of our Company, namely Mr Liew Kok Wing and the Group Deputy Managing Director of Sunway Construction Sdn Bhd, namely Mr Wong Kwan Song (also alternate director to Mr Liew Kok Wing), are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their allocations as well as allocations to person(s) connected with them under the Proposed ESOS (where applicable).

Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and/or voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution pertaining to their allocation and/or allocation to person(s) connected with them (where applicable) under the Proposed ESOS at the relevant Board meeting(s) or through the circular resolution(s).

Further, the Interested Directors will also abstain from voting and have undertaken to ensure that the person(s) connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution(s) relating to the Proposed ESOS, including pertaining to their allocations and/or allocation to person(s) connected with them (where applicable) under the Proposed ESOS to be tabled at our forthcoming EGM to be convened.

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

12. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed ESOS is expected to be implemented by the first quarter of 2025.

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

<u>Date</u>	<u>Events</u>
23 December 2024	EGM
January 2025	Implementation of the Proposed ESOS

13. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS, there is no other corporate exercise/scheme by our Company which has been announced but pending completion prior to the issuance of this Circular.

14. DIRECTORS' STATEMENT AND RECOMMENDATION

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

In respect of the Proposed Allocation, the Interested Directors have abstained and will continue to abstain from giving any opinion or recommendation on their allocations and/or the allocations to the person(s) connected with them, if any. Our Board (save for the Interested Directors to the extent of their respective allocations under the Proposed ESOS), having considered all aspects of the Proposed Allocation, is of the opinion that the Proposed Allocation is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Allocation to be tabled at our forthcoming EGM.

15. EGM

The EGM, the notice of which is enclosed in this Circular, is scheduled to be conducted virtually through live streaming and using online remote polling platform from the Broadcast Venue at Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Monday, 23 December 2024 at 3.00 p.m. or the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposed ESOS and Proposed Allocation..

If you are unable to attend, participate, speak and vote in person at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, you are requested to complete, sign and return the enclosed Proxy Form enclosed with this Circular in accordance with the instructions contained therein, to be deposited at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd, at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, you may lodge your Proxy Form by electronic means via email to EGM-support.SunCon@megacorp.com.my not less than 24 hours before the time appointed for the taking of the poll, or any adjournment thereof. The completion, signing and return of the Proxy Form will not preclude you from attending and voting in person, should you subsequently decide to do so.

16. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board
SUNWAY CONSTRUCTION GROUP BERHAD

DATO' IR GOH CHYE KOON
Independent Non-Executive Chairman

SUNWAY CONSTRUCTION GROUP BERHAD
(Company Registration No. 201401032422 (1108506-W))

BY-LAWS OF THE EMPLOYEES' SHARE OPTION SCHEME FOR THE EXECUTIVE DIRECTORS AND ELIGIBLE EMPLOYEES OF SUNWAY CONSTRUCTION GROUP BERHAD AND ITS SUBSIDIARIES

1. NAME OF THE EMPLOYEES' SHARE OPTION SCHEME

This employees' share option scheme is referred to as the "**Sunway Construction Group Berhad Employees' Share Option Scheme**" ("**ESOS**").

2. DEFINITIONS AND INTERPRETATIONS

2.1 In this By-Laws, except where the context otherwise requires, the following terms and expressions shall have the following meaning:

Act	:	The Companies Act 2016, as amended from time to time including all regulations made thereunder and any re-enactment thereof
Board	:	The Board of Directors for the time being of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the ESOS, as may be modified, varied and/or amended from time to time in accordance with the terms and conditions herein
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and for dealing in such securities by a depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
Company	:	Sunway Construction Group Berhad
Constitution	:	The constitution of the Company, including any amendment thereto that may be made from time to time
Date of Expiry	:	Last day of the duration of the ESOS as set out in By-Law 21.2
Director	:	A natural person who holds a directorship in the Company or any company within the Group, whether 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

DRAFT BY-LAWS (Cont'd)

Effective Date	:	The date on which the ESOS comes into force as provided in By-Law 21.1
EGM	:	Extraordinary General Meeting
Eligible Person(s)	:	The persons who meet the criteria of eligibility for participation in the ESOS as set out in By-Law 5
Employee(s)	:	A natural person who is employed by and on the payroll of any company in the Group
Employees' Share Option Scheme or ESOS	:	The Employees' Share Option Scheme established under these By-Laws for the grant of Option(s) to Eligible Persons which entitle them to subscribe for the new Shares in accordance with the provisions of these By-Laws and such scheme shall be known as the "Sunway Construction Group Berhad Employees' Share Option Scheme"
Entitlement Date	:	The date as at the close of business on which shareholders' names must appear on the record of depositors of the Company maintained at Bursa Depository in order to be entitled to any dividends, rights, allotments or other distributions
ESOS Award(s)	:	The grant of such number of ESOS Option(s) to the Eligible Persons to subscribe for the Shares at the ESOS Exercise Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date	:	The date on which an ESOS Award is granted by the ESOS Committee to an Eligible Person pursuant to By-Law 7
ESOS Award Period	:	The period commencing from the ESOS Award Date and expiring on the Date of Expiry or such other dates as stipulated by the ESOS Committee in the ESOS Award or upon the date of termination of the ESOS as provided by By-Law 21, whichever is earlier
ESOS Committee	:	The committee appointed and authorised by the Board to administer the ESOS in accordance with these By-Laws, comprising three (3) non-executive directors, one (1) executive director and one (1) senior management officer of the Company and/or such persons appointed from time to time by the Board
ESOS Exercise Price	:	The price at which an ESOS Participant(s) shall be entitled to subscribe for each new Share upon the exercise of an ESOS Option, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 17

DRAFT BY-LAWS (Cont'd)

ESOS Option(s) or Option(s)	:	The right of ESOS Participant(s) which may be conditional or unconditional to subscribe for new Shares pursuant to ESOS Award at the ESOS Exercise Price and includes, where applicable, partially exercised ESOS Option(s)
ESOS Option Vesting Date	:	The date on which the ESOS Participant(s) becomes entitled to exercise the ESOS Option(s) or any part thereof
ESOS Participant(s)	:	Any Eligible Person who has accepted an ESOS Award in accordance with these By-laws
Executive Director	:	A natural person who holds a directorship within the Group and performs an executive function
Group	:	The Company and its subsidiaries as defined in Section 4 of the Act (excluding dormant subsidiaries). Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the duration of the ESOS but exclude subsidiaries which have been divested in the manner provided in By-Law 19
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including all amendments thereto and any Practice Notes issued in relation thereto, as may be amended from time to time
Market Day(s)	:	Any day between Monday and Friday (both days inclusive) which is not a public holiday on which Bursa Securities is open for trading of securities, which may include a surprise holiday (namely a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Maximum Allowable Allotment	:	The maximum number of Shares comprised in the ESOS Awards that can be offered to an Eligible Person under the ESOS in the manner provided in By-Law 4
Principal Adviser	:	A person who is permitted to carry out regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007 which includes a recognised principal adviser under the Guidelines on Submission of Corporate and Capital Market Product Proposals issued by the Securities Commission, Malaysia including any amendments thereto that may be made from time to time
Representative	:	A legal or personal representative(s) or heir(s)
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Share(s)	:	Ordinary share(s) in the Company
Termination Date	:	Has the meaning given to it in By-Law 21.5

DRAFT BY-LAWS (Cont'd)

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| Unexercised ESOS Option(s) | : | ESOS Options and any part thereof which has not been fully exercised at the relevant time and in respect of which the ESOS Award Period has not expired |
| Unvested ESOS Option(s) | : | Unvested ESOS Option(s) or any part thereof which has not been vested in the ESOS Participant(s) |
| Vesting Date | : | The ESOS Option Vesting Date and “Vest” and “Vested” shall be construed accordingly |
| Vesting Conditions | : | The conditions determined by the ESOS Committee which must be fulfilled for the Options to be vested in the ESOS Participant(s) |
- 2.2 Headings are for ease of reference only and do not affect the meaning of these By-Laws.
- 2.3 Any reference to statutory provisions shall include:
- (a) any subsidiary legislation made from time to time under that provision and any listing requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant authorities);
 - (b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to the ESOS and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders.
- 2.5 Words importing the singular number shall include the plural number and vice versa.
- 2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.
- 2.7 Any liberty or power which may be exercised or any decision or determination which may be made hereunder by the ESOS Committee shall be exercised in the ESOS Committee's absolute and unfettered discretion and the ESOS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.
- 2.8 For the purpose of these By-Laws, “person connected” shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements.
- 2.9 Where an act is required to be done within a specified number of days after or from a specified date, the period is exclusive of the date so specified.

3. OBJECTIVES AND RATIONALE OF THE ESOS

- 3.1 The ESOS is established primarily to align the long-term interest of the Eligible Person(s) to the corporate goals of the Group without adversely affecting the cash flow of the Group and is in line with the following purposes:
- (a) to motivate, reward and retain the Eligible Person(s) who, upon exercising their vested ESOS Option(s), would be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the Group;
 - (b) to provide an incentive for the Eligible Person(s) to participate more actively in the operations of the Group and encourage them to contribute to the future growth of the Group; and
 - (c) to make employees' remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to the Group's continued growth and profitability.

4. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE ESOS

- 4.1 The maximum number of new Shares which may be allotted and issued under the ESOS shall not exceed in aggregate five per centum (5%) of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the ESOS as provided in By-Law 21.2.
- 4.2 Notwithstanding the provision of By-Law 4.1 and any other provision contained in these By-Laws, in the event the total number of new Shares that may be made available under the ESOS exceeds the aggregate of five per centum (5%) of the total number of issued Shares (excluding treasury shares) of the Company as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal and thereby diminishing the issued share capital of the Company, then such ESOS Award granted prior to the adjustment of the issued share capital (excluding treasury shares) of the Company shall remain valid and exercisable in accordance with the provisions of these By-Laws. However, in such a situation, the ESOS Committee shall not make any further ESOS Award until the total number of Shares under the subsisting ESOS Award, including those Shares that have been issued under the ESOS falls below five per centum (5%) of the issued Shares (excluding treasury shares) of the Company.
- 4.3 For the avoidance of doubt, any ESOS Award that is not accepted by any Eligible Person(s) pursuant to these By-Laws will be added back to the number of Shares available to be awarded under the ESOS.

5. ELIGIBILITY

- 5.1 Subject to the discretion of the ESOS Committee, only Eligible Person who fulfils the following conditions as at the ESOS Award Date shall be eligible to participate in the ESOS:
- (a) the Eligible Person must be at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (b) the Eligible Person must be an Executive Director or full-time employee who has been confirmed in service and served at least one (1) continuous year before the relevant ESOS Award Date
 - (c) the Eligible Person has not given any notice of resignation or received a notice of termination or has otherwise ceased or had his/her employment terminated; and
 - (d) the Eligible Person has fulfilled such other eligibility criteria as may be set by the ESOS Committee at any time and from time to time.

DRAFT BY-LAWS (Cont'd)

Notwithstanding the above, the ESOS Committee may at its sole discretion, determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in these By-Laws at any time and from time to time. The eligibility and number of Shares comprised in the ESOS Option to be offered to an Eligible Person(s) under the ESOS shall be at the sole discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

- 5.2 Notwithstanding By-Law 5.1, the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall be approved by the shareholders of the Company in general meeting unless such approval is no longer required under the Listing Requirements provided always that such interested parties shall not have voted on the resolution approving their respective allocation.
- 5.3 Any Eligible Person who holds more than one (1) position within the Group and by holding such positions, the Eligible Person is in more than one (1) category, shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The ESOS Committee shall be entitled at its sole discretion to determine the applicable category.
- 5.4 The ESOS Committee may from time to time at its absolute discretion select and identify suitable Eligible Persons to be offered ESOS Award. In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation of his/her own allocation.
- 5.5 Eligibility under the ESOS does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the ESOS and an Eligible Person does not acquire or have any rights over or in connection with the ESOS or the Shares comprised therein unless an ESOS Award has been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the offer in accordance with the terms of such offer.
- 5.6 As part of the Company's annual audit, the Company shall have the discretion to appoint an auditor (whether external auditor or an auditor from the Company's internal audit department) to verify that the allocation and vesting of Option(s) to the Eligible Person(s) are in compliance with the criteria set out in these By-Laws.

6. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 6.1 Subject to By-Law 4 and any adjustment which may be made under By-Law 17, the allocation of Shares available for each offer and aggregate number of Shares that may be allocated to an Eligible Person under the ESOS shall be determined at the sole and absolute discretion of the ESOS Committee, after taking into consideration, among others the Eligible Person's designation, length of service, work performance and any other criteria/factors which the ESOS Committee deems relevant.

Notwithstanding the above, the aggregate number of Shares that may be offered, allotted and issued to any of the Eligible Person(s) shall be subject to the following:

- (i) that the Eligible Person shall not participate in the deliberation or discussion of their own allocations as well as to persons connected to them, if any;
- (ii) the total number of Shares made available under the ESOS shall not exceed the amount set out in By-Law 4.1;

- (iii) not more than ten per centum (10%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of issued Shares to be made available under the ESOS shall be allocated to any individual Eligible Person(s) who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person(s), holds twenty per centum (20%) (or such percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares (excluding treasury shares, if any) of the Company; and
- (iv) not more than fifty per centum (50%) of the new Shares available under the ESOS shall be allocated in aggregate to the Executive Directors and senior management of the Group, who are Eligible Person(s),

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

- 6.2 The ESOS Committee shall set out the basis of allotment, identify the category or grade of the Eligible Person(s) and the Maximum Allowable Allotment for the Eligible Person(s) in the differing categories or grades. The ESOS Committee or the Board may at its discretion introduce additional category or grades of employees as it deems necessary during the duration of the ESOS
- 6.3 The ESOS Committee has the sole discretion to determine whether to stagger the granting of ESOS Award to the Eligible Persons over the duration of the ESOS or in a single grant, whether there is any vesting period, and if so, whether to impose any Vesting Conditions under the ESOS and whether such Vesting Conditions are subject to financial and performance rating and if so, to determine the Vesting Conditions for the ESOS Award and whether any Vesting Conditions have been fulfilled and satisfied. If applicable, where the ESOS Committee has determined that the Vesting Conditions have been fully and duly satisfied, the ESOS Committee shall notify the ESOS Participant the number of ESOS Award vested or which will be vested on him/her on the vesting date.

7. ESOS AWARD

- 7.1 During the duration of the ESOS, the ESOS Committee may, at its sole discretion, at any time and from time to time make an ESOS Award by issuing a letter of offer ("**ESOS Offer Letter**") to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment. Each ESOS Option shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee. The ESOS Options shall only be accepted in multiples of one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESOS Committee.
- 7.2 The ESOS Committee shall state the following particulars in the ESOS Offer Letter:
 - (a) the number of Shares comprised in ESOS Options that are being offered to the Eligible Person;
 - (b) the basis of allocation, including details on performance ratings, performance period, Vesting Conditions and/or vesting date of the ESOS Option (as applicable);
 - (c) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the vesting (if applicable) and exercise of the ESOS Options being offered;
 - (d) the ESOS Award Period;
 - (e) the ESOS Exercise Price;
 - (f) the ESOS Offer Period (as defined in By-Law 7.3);

- (g) the closing date for acceptance of the ESOS Award;
 - (h) the manner and conditions of exercise of the ESOS Options; and
 - (i) any other information deemed necessary by the ESOS Committee.
- 7.3 An ESOS Award will be valid for acceptance for a period of thirty (30) days from the ESOS Award Date or the closing date for acceptance of the ESOS Option as stipulated in the ESOS Award, whichever is later or such longer period as may be determined by the ESOS Committee on a case-by-case basis at its sole discretion (“**ESOS Offer Period**”).
- 7.4 Subject to By-Law 4, nothing herein shall prevent the ESOS Committee from making more than one (1) ESOS Award to an Eligible Person **PROVIDED THAT** the total aggregate number of ESOS Options offered to such Eligible Person during the duration of the ESOS shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 7.5 The Company shall keep and maintain a register of ESOS Participants at its expense and shall enter in that register the names and addresses of the ESOS Participants and such information as may be prescribed by the ESOS Committee.
- 7.6 The actual number of ESOS Options that may be granted to an Eligible Person shall be at the sole discretion of the ESOS Committee and subject to any adjustment that may be made under By-Law 17.

8. ACCEPTANCE

- 8.1 An ESOS Award shall be accepted by an Eligible Person within the ESOS Offer Period through written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only for the acceptance of the ESOS Award, regardless of the number of Shares comprised therein.
- 8.2 The day of receipt by the Company of such written notice by an Eligible Person referred to in By-Law 8.1 above shall constitute the date of acceptance.
- 8.3 If an ESOS Award is not accepted within the ESOS Offer Period, the ESOS Award will automatically lapse and be null and void and be of no further force and effect at the end of the ESOS Offer Period. The ESOS Options comprised in such offer may be re-offered to other Eligible Persons at the sole discretion of the ESOS Committee.
- 8.4 Notwithstanding By-Law 7.3, if the Eligible Person ceases to be an Executive Director or Employee within the Group or becomes a bankrupt, as the case may be, before the acceptance of the ESOS Award made to the Eligible Person, such ESOS Award shall automatically lapse and will not be valid.

9. EXERCISE OF ESOS OPTIONS

- 9.1 Subject to the provisions of By-Laws 18, 19, 20 and 9.9, an ESOS Option granted to an ESOS Participant under the ESOS is exercisable only by that ESOS Participant during his/her lifetime and whilst he/she is in the employment or appointment of the Group and within the ESOS Award Period.
- 9.2 The ESOS Committee may with its power under By-Law 23, at any time and from time to time, before and after the ESOS Options are granted, limit the exercise of the ESOS Options to a maximum number of new Shares and/or such percentage of the total new Shares comprised in the ESOS Options during such periods within the ESOS Award Period and impose other terms and/or conditions deemed appropriate by the ESOS Committee in its sole discretion.

DRAFT BY-LAWS (Cont'd)

- 9.3 An ESOS Participant shall exercise the ESOS Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee save and except where an ESOS Participant's balance of ESOS Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the ESOS Option as to the balance of any new ESOS Option, if any, which he/she is entitled to subscribe under the ESOS.
- 9.4 ESOS Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the ESOS Award Period. Any ESOS Option which remain unexercised at the expiry of the ESOS Award Period shall be automatically terminated and lapse without any claim against the Company.
- 9.5 An ESOS Participant shall exercise his/her Share Options by notice in writing to the Company in such form as the ESOS Committee may prescribe or approve ("**Notice of Exercise**"). The procedure for the exercise of Share Options to be complied with by an ESOS Participant shall be determined by the ESOS Committee from time to time.
- 9.6 Every Notice of Exercise shall state the number of new Shares an Eligible Person intends to subscribe and a remittance for the full amount of the subscription monies payable in respect thereof **PROVIDED THAT** the number of new Shares stated therein shall not exceed the amount exercisable by such Eligible Person.
- 9.7 The ESOS Participant shall state his/her CDS Account in the Notice of Exercise. Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the ESOS Participant and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall allot and/or issue the relevant number of Shares and dispatch a notice of allotment to the ESOS Participant. The said Shares will be credited directly into the CDS Account of the ESOS Participant or his/her financier, as the case may be. No physical certificates will be issued. For ESOS Participants who do not have a CDS Account, such persons are required to open a CDS Account at their own expense before they can exercise their ESOS Options.
- 9.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the sole discretion of the ESOS Committee. The ESOS Committee shall inform the ESOS Participant of the rejection of the Notice of Exercise within ten (10) Market Days from the date of rejection and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option.
- 9.9 Every ESOS Option shall be subject to the condition that no new Shares shall be issued to the ESOS Participant pursuant to the exercise of an ESOS Option if such an issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the ESOS Award Period or such period as may be extended.

10. ESOS EXERCISE PRICE

- 10.1 Subject to any adjustment in accordance with By-Law 17 and pursuant to the Listing Requirements, the ESOS Exercise Price at which the Eligible Persons are entitled to subscribe for new Shares shall be determined by the Board, upon recommendation of the ESOS Committee and shall be fixed based on the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESOS Award Date with a discount of not more than ten percent (10%) during the tenure of the ESOS.

- 10.2 The ESOS Exercise Price as determined by the ESOS Committee shall be conclusive and binding on the ESOS Participants.

11. PERFORMANCE RATINGS FOR VESTING

- 11.1 The vesting of any ESOS Award may be subject to the fulfilment by any company within the Group and/or Eligible Person/ESOS Participant (as the case may be) of the relevant performance ratings within the performance period and/or such other conditions, as may be determined by the ESOS Committee.
- 11.2 The determination as to whether the performance ratings have been fulfilled shall be made by the ESOS Committee at the expiry of the performance period and such determination by the ESOS Committee shall be final and binding.
- 11.3 Where the ESOS Committee has made the determination that the performance ratings and/or such other conditions imposed, if any, have been fulfilled pursuant to By-Law 11.2, the ESOS Committee shall notify the Eligible Person/ESOS Participant of the number of ESOS Awards which will be vested.
- 11.4 If the performance ratings and/or other conditions imposed (if any) is not fulfilled, the ESOS Committee may, in its sole and absolute discretion, determine the number of ESOS Awards which will be vested.

12. VESTING CONDITIONS

- 12.1 The ESOS Awards will vest in such manner as the ESOS Committee may in its discretion determine, as set out in the ESOS Award(s) provided that the Vesting Conditions as set out in the ESOS Award(s), are fully and duly satisfied and met on the ESOS Option Vesting Date and as may be determined by the ESOS Committee and, unless the ESOS Committee decides otherwise in its sole discretion:
- (a) the ESOS Participant must remain in employment with the Group as at the relevant Vesting Date and shall not have given or served a notice of resignation or received a notice of termination as at each of the Vesting Date save and except as may be provided under these By-Laws;
 - (b) where applicable, the ESOS Participant must fulfil the financial and performance ratings within the performance period as determined by the ESOS Committee;
 - (c) the ESOS Participant is not an undischarged bankrupt as at the relevant Vesting Date under the laws to which he is subject to and shall not have received any notice that a bankruptcy proceeding is being instituted/threatened to be instructed against him/her as at such Vesting Date; and
 - (d) the ESOS Participant must fulfil any other Vesting Conditions as may be set by the ESOS Committee (if any) at any time and from time to time.
- 12.2 The ESOS Committee shall have full discretion to determine whether any Vesting Condition has been fully and duly satisfied. If applicable, where the ESOS Committee has determined that the Vesting Conditions have been fully and duly satisfied, the ESOS Committee shall notify the ESOS Participant the number of ESOS Awards vested or which will be vested on him/her on the Vesting Date.

13. NON-TRANSFERABILITY

All ESOS Award is personal to the ESOS Participant and, prior to the allotment and/or transfer to the ESOS Participant of the Shares to which the ESOS Award relates, shall not be transferred (other than in accordance with By-Laws 18 and 22 (where applicable)), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the ESOS Committee and if an ESOS Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an ESOS Award without the prior approval of the ESOS Committee, that ESOS Award shall immediately lapse.

14. RIGHTS OF AN ESOS PARTICIPANT

- 14.1 The ESOS Award(s) will not carry any right to vote at any general meeting of the Company.
- 14.2 The ESOS Participants will not be entitled to any dividends, rights and/or any other form of distributions and/or offer of further securities in the Company on his/her Unexercised ESOS Options and Unvested ESOS Options.

15. RIGHTS ATTACHING TO SHARES

Any new Shares to be allotted and issued under the ESOS arising from the exercise of the ESOS Options shall, upon allotment and issue or transfer and full payment, rank equally in all respects with the existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of such new Shares/transfer of the existing Shares. Such Shares will be subject to the provisions of the Constitution of the Company.

16. RETENTION PERIOD

The new Shares to be issued and transferred to an ESOS Participant under the ESOS will not be subject to any retention period or restriction on transfer unless the ESOS Committee stipulates otherwise upon granting of the ESOS Award. However, the Company encourages the ESOS Participant to hold the Shares subscribed by or awarded to them as a long-term investment rather than for any speculative purposes and/or to sell these Shares to realise immediate gain. Notwithstanding the above, the ESOS Committee is entitled to prescribe and impose any conditions to the ESOS Award, any condition in relation to any retention period or restriction on transfer as it sees fit.

17. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

- 17.1 Subject to By-Law 17.2, if there are any alteration in the share capital of the Company during the duration of the ESOS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever or if the Company shall make a capital distribution during the duration of the ESOS, the Company will adjust the following:

- (a) the ESOS Exercise Price;
- (b) the number of Shares comprised in the ESOS Options to the extent not yet vested and/or vested but not credited into the CDS Account; and/or
- (c) the number of Shares over such future ESOS Award may be offered,

as shall be necessary to ensure that any adjustment made in such manner as the ESOS Committee may determine to be appropriate and except in relation to a bonus issue, subdivision or consolidation of shares upon the confirmation in writing by any auditor or adviser (as

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determined in accordance with this By-Law), acting as experts and not as arbitrators, that in their opinion such adjustment is fair and reasonable.

- 17.2 The provisions of this By-Law 17 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of Shares pursuant to the exercise of the ESOS Options; or
 - (b) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or
 - (c) an issue of securities pursuant to a private placement (including an issuance of securities pursuant to Sections 75 and 76 of the Act); or
 - (d) an issue of securities pursuant to a special issue approved by the relevant governmental authorities; or
 - (e) a restricted issue of securities; or
 - (f) an issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities and the issuance of new Shares arising from the conversion of such securities; or
 - (g) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or
 - (h) any other proposals which will not result in an adjustment to the reference price of the Shares as amended from time to time by the relevant authorities such as Bursa Securities and Securities Commission of Malaysia.
- 17.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to the Act, By-Law 17.1 shall be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is applicable, but By-Law 17.1 shall not be applicable in respect of such part(s) of the ESOS which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 17.1 is not applicable as described in By-Law 17.2.
- 17.4 An adjustment pursuant to By-Law 17.1 shall be made according to the following terms:
- (a) In the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
 - (b) In the case of a consolidation or subdivision of Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or within such period as may be prescribed by Bursa Securities.
- Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the ESOS Participant, or his/her Representative where the ESOS Participant is deceased, to inform him/her of the adjustment and the event giving rise thereto.
- 17.5 Notwithstanding the provisions referred to in these By-Laws and to the extent permitted by law, the ESOS Committee may exercise its sole discretion to determine:
- (a) whether any adjustments as provided under these By-Laws be calculated on a different basis or date or should take effect on a different date;

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- (b) that such adjustments be made notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws provided that the adjustment is not fundamentally detrimental to the ESOS Participants; and/or
 - (c) that the adjustments provided under these By-Laws should not be made.
- 17.6 Any adjustment pursuant to this By-Law 17 shall be made in accordance with the formulae set out in the Schedule.

18. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS AND RECONSTRUCTIONS

- 18.1 In the event of:
- (a) a take-over offer being made under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over (“**Offeror**”) or any persons acting in concert with the Offeror);
 - (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the provisions of any applicable statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such rights on a specific date;
 - (c) the court sanctioning a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies; or
 - (d) the Company decides to merge with other company(ies),

the ESOS Committee may at its discretion to the extent permitted by law allow the exercise of any Unexercised ESOS Options or Unvested ESOS Options by the ESOS Participant or the ESOS Participant’s Representatives as the case may be, at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the ESOS Option Vesting Date is not due or has not occurred;
 - (b) the ESOS Award Period has not commenced; and/or
 - (c) other terms and conditions set out in the ESOS Award(s) have not been fulfilled/satisfied.
- 18.2 All ESOS Options which the ESOS Committee permits to be exercisable pursuant to By-Law 18.1 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed notwithstanding that the ESOS Award Period has not commenced or expired.

19. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

- 19.1 If an ESOS Participant is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the ESOS Committee may permit the vesting of any Unvested ESOS Options or the exercise of Unexercised ESOS Options (or any part thereof) in the ESOS Participant at any time subject to such terms and conditions as may be prescribed, notwithstanding that a relevant Vesting Date is not due or has not occurred and/or other terms and conditions of the ESOS Award have not been fulfilled or satisfied.

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19.2 For the purposes of By-Law 19.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

19.3 In the event that:

- (a) an employee who was employed in a company which is not related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of the "Group") and is subsequently transferred from such company to any company within the Group; or
- (b) an employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above;

(the first abovementioned company in (a) and (b) herein referred to as the "**Previous Company**"), such an employee of the Previous Company will be eligible to participate in this ESOS for its remaining duration, if the affected employee becomes an "Eligible Person" within the meaning as provided under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the tenure of the ESOS, the ESOS shall apply to the employees of such company on the date of such company becoming a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under By-Law 2 and the provisions of these By-Laws shall apply accordingly.

20. WINDING UP

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

21. DURATION AND TERMINATION OF ESOS

21.1 The Effective Date for the implementation of the ESOS shall be at the date of full compliance with all relevant requirements in the Listing Requirements, including the following:

- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of the approval from Bursa Securities for the listing of and quotation for the new Shares to be issued under the ESOS;
- (c) procurement of the approval of the shareholders of the Company for the ESOS in a general meeting;

DRAFT BY-LAWS (Cont'd)

- (d) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the ESOS; and
- (e) fulfilment of all conditions attached to any of the above approvals, if any.

The Principal Adviser of the Company shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of Bursa Securities stating the Effective Date of implementation of the ESOS together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

- 21.2 The ESOS, when implemented, shall be in force for a duration of six (6) years from the Effective Date. The Company, may, if the Board deems fit upon the recommendation of the ESOS Committee, extend the ESOS for a further period of four (4) years immediately from the expiry of the first six (6) years. The duration shall not in aggregate exceed a duration of ten (10) years from the Effective Date or such longer period as may be allowed by the relevant authorities ("**Date of Expiry**"). Such extended ESOS shall be implemented in accordance with the terms of these By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the ESOS and the Company shall serve appropriate notices on each ESOS Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the date of expiry of the ESOS. For the avoidance of doubt, approval from the shareholders of the Company is not required for such extension.
- 21.3 The ESOS Awards can only be made during the duration of the ESOS before the Date of Expiry. Upon expiry of the ESOS, any ESOS Awards which have not been exercised or vested (as the case may be, and whether fully or partially) shall be deemed cancelled and thereafter, considered to be null and void.
- 21.4 Notwithstanding anything to the contrary, all ESOS Awards shall lapse on the Date of Expiry.
- 21.5 Subject to compliance with the Listing Requirements and any other relevant authorities, the Company may terminate the ESOS at any time prior to the expiry of the duration of the ESOS (and no further offers shall be made by the ESOS Committee) in accordance with the terms of these By-Laws, if the Board deems fit and upon the recommendation of the ESOS Committee, **PROVIDED THAT** an announcement is made to Bursa Securities on the following:
- (a) the effective date of termination of ESOS ("**Termination Date**");
 - (b) the number of ESOS Options;
 - (c) the number of ESOS Options exercised pursuant to the ESOS; and
 - (d) the reasons and justification for termination of the ESOS.
- 21.6 In the event of termination as stipulated in By-Law 21.5 above, the following provisions shall apply:
- (a) no further ESOS Awards shall be made by the ESOS Committee from the Termination Date;
 - (b) all ESOS Awards which have yet to be accepted by the Eligible Person(s) at the Termination Date shall automatically lapse or cease to have effect on the Termination Date;
 - (c) all ESOS Awards which have yet to be vested in the Eligible Person(s) shall automatically lapse or cease to have any effect from the Termination Date; and

- (d) all outstanding ESOS Options which have yet to be exercised by the ESOS Participants and/or vested shall be automatically terminated on the Termination Date.
- 21.7 For the avoidance of doubt, the approval or consent of the shareholders of the Company (by way of a resolution in an EGM or otherwise), and the consent of the ESOS Participants who have Unexercised ESOS Options and/or Unvested ESOS Options, are not required to effect a termination of the ESOS (unless otherwise required by the Listing Requirements and/or other applicable laws).

22. TERMINATION OF ESOS AWARDS

- 22.1 In the event of the termination or cessation of employment or appointment of the Eligible Person or ESOS Participant with the Group for any reason whatsoever prior to the acceptance of any ESOS Award(s), such ESOS Award(s) shall cease and be automatically terminated on the date of such termination or cessation PROVIDED ALWAYS THAT subject to the written approval of the ESOS Committee, in its sole and absolute discretion, if such cessation occurs by reason of:

- (a) retirement upon attaining the retirement age under the Group's policy;
- (b) retirement before attaining the normal retirement age but without the consent of the Board;
- (c) redundancy or any voluntary separation scheme;
- (d) ill-health, injury or disability; or
- (e) any other circumstances which are acceptable to the ESOS Committee,

such ESOS Award(s) shall remain exercisable during the Option Period.

Upon the termination of the ESOS Award(s) pursuant to the above, the Eligible Person or ESOS Participant shall not bring any claim, action, proceedings or otherwise against the Company for compensation, damages, expenses, loss or otherwise including any loss of any right or benefit or prospective right or benefit under the ESOS which he/she might otherwise have enjoyed.

- 22.2 In the event an Eligible Person or ESOS Participant dies before the expiration of the ESOS Award Period and at the time of his/her death held Unexercised ESOS Options, such Unexercised ESOS Options may be exercised by the Representative of the deceased ESOS Participant after the date of his/her death provided that such exercise shall be within the ESOS Award Period subject to the approval of the ESOS Committee.
- 22.3 In the event an ESOS Participant dies before the Vesting Date, any Unvested ESOS Option will be deemed forfeited.
- 22.4 In the event of the death or termination of employment of an Eligible Person or ESOS Participant with the Group for whatsoever reason prior to the full exercise of an ESOS Option(s), such Option(s) or the balance thereof, as the case may be, shall forthwith become void and cease to have further effect and the Shares in respect of such ESOS Option(s) may be re-offered to other Eligible Persons at the absolute discretion of the ESOS Committee.
- 22.5 The ESOS Award(s) shall immediately become void and of no effect upon the following circumstances:
- (a) the bankruptcy of the Eligible Person or ESOS Participant;
 - (b) subject to By-Law 20, winding up or liquidation of the Company; or
 - (c) termination of the ESOS pursuant to By-Law 21.5; or

- (a) any other circumstances as may be determined by the ESOS Committee.

23. ADMINISTRATION

- 23.1 The ESOS shall be administered by the ESOS Committee in accordance with the By-Laws. The ESOS Committee will comprise Directors and/or persons to be appointed by the Board from time to time. The ESOS Committee shall, subject to these By-Laws, administer the ESOS in such manner as it shall deem fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.
- 23.2 Without limiting the generality of By-Law 23.1, the ESOS Committee may, for the purpose of administering the ESOS, do all acts and things, execute all documents and delegate any of its powers and duties relating to the ESOS as it may at its sole discretion consider to be necessary or desirable for giving effect to the ESOS including the powers to:
- (a) subject to the provisions of the ESOS, construe and interpret the ESOS and ESOS Awards granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the ESOS and its administration. The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the ESOS or in any agreement providing for a ESOS Award in any manner and to the extent it shall deem necessary to expedite and make the ESOS fully effective; and
- (b) determine all questions of policy and expediency that may arise in the administration of the ESOS and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 23.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it shall deem fit or assume and/or exercise or execute any of the powers and authorities conferred upon the ESOS Committee pursuant to these By-Laws.

24. DISCIPLINARY PROCEEDINGS

- 24.1 In the event of an Eligible Person and/or ESOS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), after an ESOS Award is made but before the acceptance thereof by such Eligible Person, the ESOS Award is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Eligible Person. Nothing in these By-Laws shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award to such Eligible Persons in the event that such disciplinary proceedings are not decided against him or if such disciplinary actions are withdrawn provided that such ESOS Award is made within the duration of the ESOS.
- 24.2 In the event an Eligible Person and/or ESOS Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the right of the ESOS Participant to have vested any Unvested ESOS Options or to exercise any Unexercised ESOS Option shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the ESOS Committee who may in so doing, impose such terms and conditions as it seems appropriate having regard to the nature of the disciplinary actions made or brought against the ESOS Participant. Nothing herein shall prevent the ESOS Committee (but the ESOS Committee shall not be obliged to do so) from making a fresh ESOS Award and/or reinstating the right of the ESOS Participant to exercise any Unexercised ESOS Options in the event that such disciplinary proceedings are not decided against him or if such disciplinary actions are withdrawn provided that such ESOS Award and/or reinstatement is made within the duration of the ESOS. If the ESOS Committee does not reinstate such right of the ESOS Participant prior to the expiry of the duration of the ESOS, the

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ESOS Award and acceptance thereof shall automatically lapse and shall immediately become null and void.

- 24.3 Notwithstanding By-Law 24.2, in the event an ESOS Participant has been given a letter in relation to the ESOS Participant being subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service), the ESOS Committee has the right to recall any Unexercised ESOS Options.

25. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE ESOS

- 25.1 Subject to By-Law 25.2, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its sole discretion deem fit and the Board shall have the power, at any time, by resolution to add, to amend, modify or delete all or any of terms in the By-Laws upon such recommendation and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to the ESOS and the Rules of Bursa Depository.

- 25.2 Subject to By-Law 25.3, the approval of the shareholders of the Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws (including any additions, modifications or amendments to or deletions of these By-Laws for purpose of complying with the Listing Requirements and the Act) unless such additions, modifications or amendments to or deletions of these By-Laws will:

- (a) prejudice any rights which would have accrued to any ESOS Participants without the prior consent or sanction of that ESOS Participants;
- (b) increase the number of Shares available under the ESOS beyond the maximum imposed by By-Law 4.1;
- (c) prejudice any rights of the shareholders of the Company without prior approval of the Company's shareholders in a general meeting; or
- (d) alter any rights to the advantage of the Eligible Person(s) in respect of any matters which are required to be contained in the By-Laws without the prior approval of the Company's shareholders in a general meeting unless allowed by the provisions of the Listing Requirements.

- 25.3 Upon amending or modifying all or any of the provisions of the ESOS, the Company shall within five (5) Market Days after the effective date of the amendments, cause to be submitted to Bursa Securities the amended By-Laws and a confirmation letter that the said amendment or modification complies and does not contravene any of the provisions of the Listing Requirements.

- 25.4 The ESOS Participants shall be given written notices in the manner prescribed by the ESOS Committee from time to time in the event of any conditions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

26. INSPECTION OF ACCOUNTS

All ESOS Participants are entitled to inspect the latest audited financial statements of the Company, which shall be made available on Bursa Securities' website as well as the Company's website and at the registered office of the Company during normal business hours on any working day of the registered office of the Company.

27. ERRORS AND OMISSIONS

- 27.1 If in consequence of an error or omission, the ESOS Committee discovers/determines that an Eligible Person who was selected by the ESOS Committee as an ESOS Participant has not been given the opportunity to participate in the ESOS on any occasion or the number of Shares allotted and issued and/or transferred to any ESOS Participant on any occasion is found to be incorrect, and such error or omission cannot be corrected, the ESOS Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Persons are given the opportunity to participate in the ESOS and/or the aggregate number of Shares to which the ESOS Participant is correctly entitled to is credited into his/her CDS Account.
- 27.2 In the event of any error in the ESOS Award, the ESOS Committee may issue a supplemental ESOS Award stating the correct particulars of the ESOS Award.

28. ESOS NOT A TERM OF EMPLOYMENT

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

29. NO COMPENSATION FOR TERMINATION

- 29.1 No Eligible Persons shall be entitled to any compensation for damages or loss of any right or benefit or prospective right or benefit under the ESOS arising from the termination of any of the ESOS Awards or the ESOS pursuant to the provisions of these By-Laws.
- 29.2 The Company, the Board and/or the ESOS Committee shall not be liable for any compensation, loss or damages of any claim, action or proceeding by any Eligible Person or ESOS Participant or legal or personal representatives whatsoever and howsoever arising from suspension, termination, cancellation and/or non-vesting of any rights pursuant to the provisions of the By-Laws.

30. DISPUTES

- 30.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or an ESOS Participant or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the duration of the ESOS, and then the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or ESOS Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. In the event the Eligible Person or ESOS Participant, as the case may be, shall dispute the same by written notice to the ESOS Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. 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.

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- 30.2 Notwithstanding the foregoing provisions of By-Law 30.1 above, matters concerning adjustments made pursuant to By-Law 17 shall be referred to the decision of any approved company auditor (as defined under Section 263 of the Act) or appointed Principal Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects, and whose costs shall be borne by the party against whom the decision is given on appeal.

31. COSTS AND EXPENSES

- 31.1 Each ESOS Participant shall bear all expenses relating to or in connection with the opening and maintenance of the CDS Account.
- 31.2 Save for the taxes referred to in By-Law 33 and such other costs and expenses provided in the ESOS to be payable by the ESOS Participants, the Company shall bear all implementation fees, costs and expenses incurred in relation to the ESOS including but not limited to the costs and expenses relating to the issue and allotment, purchase and/or transfer of the Shares pursuant to the ESOS Awards.

32. CONSTITUTION

Notwithstanding the rules, terms and conditions contained in these By-Laws, in the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail.

33. TAXES

All taxes (including income tax), if any, arising from the exercise of any ESOS Options under the ESOS (including, without limitation, brokerage commissions and stamp duty) shall be borne by the ESOS Participant for his/her own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

34. LISTING AND QUOTATION OF NEW SHARES

- 34.1 An application will be made by the Company for the listing of and quotation for such new Shares to be issued arising from the exercise of the ESOS Options on the Main Market of Bursa Securities.
- 34.2 The Company and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the ESOS Participant is entitled to subscribe.
- 34.3 Bursa Securities had, vide its letter dated 5 December 2024, approved the listing of and quotation for such number of new Shares representing up to five per centum (5%) of the Company's total number of issued Shares (excluding treasury shares, if any) at any point in time to be issued pursuant to the ESOS on the Main Market of Bursa Securities.

35. NOTICE

- 35.1 Any notice under the ESOS required to be given to or served upon the ESOS Committee by an Eligible Person or ESOS Participant or any correspondence to be made between an Eligible Person or ESOS Participant to the ESOS Committee shall be given or made in writing and either delivered by hand or sent to the ESOS Committee or the Company by facsimile or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.

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- 35.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESOS Participant pursuant to the ESOS 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 ESOS Participant at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
 - (b) if it is delivered by hand to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received on the date of delivery; and
 - (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the ESOS Participant, such notice or request shall be deemed to have been received upon confirmation or notification of receipt after the sending of notice or request by the Company or the ESOS Committee.

Any change of address or facsimile number of the Eligible Person or the ESOS Participant shall be communicated in writing to the Company.

- 35.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the ESOS Participants (as the case may be) pursuant to the ESOS, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 35.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or ESOS Participant, as the case may be.
- 35.4 Any notice or communications served on the Company after the official working hours of the Company shall be deemed to have been served on the next working day.

36. SEVERABILITY

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

37. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the ESOS Committee, the Company and the Board (including Directors who had resigned but were on the Board during the duration of the ESOS) and their respective agents/advisers/representatives shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of and quotation for the new Shares on Bursa Securities in accordance with these By-Laws for any reason whatsoever.

38. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the ESOS continues in operation as from time to time required by the Listing Requirements.

39. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME

- 39.1 Subject to the approval of Bursa Securities and any other relevant authorities, the Company may establish a new executive or employees' share option scheme after the expiry date of this ESOS or upon termination of this ESOS.
- 39.2 The Company may implement more than one (1) employees' share option scheme provided that the aggregate number of shares available under all the schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

40. GOVERNING LAW AND JURISDICTION

The ESOS, these By-Laws, all offers and ESOS Awards made and granted and actions taken under the ESOS shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Persons, by accepting the ESOS Award in accordance with these By-Laws and the terms of the ESOS and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts in Malaysia.

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THE SCHEDULE

Any adjustment pursuant to By-Law 17 shall be made in accordance with the formulae below, pursuant to By-Law 17.4, in consultation with the external auditor and/or Principal Adviser of the Company:

(a) **Consolidation and subdivision**

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 the Shares without capitalisation of profits or reserves) or conversion occurs, the ESOS Exercise Price shall be adjusted and the adjusted number of the Shares relating to the ESOS Option to be issued or transferred shall be calculated in accordance with the following formula:

$$\begin{aligned} \text{New ESOS Exercise Price} &= \frac{S \times L}{M} \\ \text{Additional number of the Shares} &= \frac{T \times M}{L} - T \end{aligned}$$

where:

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

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

(b) **Capitalisation of profits/reserves**

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

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

and the additional number of new Shares relating to the ESOS Award to be issued shall be calculated as follows:

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

Where:

- A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue;
- B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund); 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.

(c) If and whenever the Company shall make:

(i) **Capital Distribution**

a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) **Rights issue of Shares**

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

(iii) **Rights issue of convertible securities**

any offer or invitation to ordinary shareholders by way of rights which they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

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

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

and in respect of the case referred to in Items (c)(ii) and c(iii) hereof, the number of additional new Shares comprised in the ESOS Award to be issued shall be calculated as follows:

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

Where:

T = as T above;

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

- D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under Item (c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under Item (c)(iii) above, the value of rights attributable to one (1) existing Share (as defined below); or
- (bb) in the case of any other transaction falling within Item (c) hereof, the fair market value as determined (with the concurrence of the external auditor) by the Principal Adviser of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.

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

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

Where:

- C = as C above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares;
- F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or one (1) additional security with right to acquire or subscribe for Shares; and
- D* = the “value of rights attributable to one (1) existing Share” (as defined below).

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

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

Where:

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

For the purpose of Item (c) hereof, “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under Item (b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

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

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

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

If and whenever the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Items (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 ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and where the Company makes any allotment to its ordinary shareholders as provided in Item (b) above and also makes any offer or invitation to its ordinary shareholders as provided in Item (c)(ii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

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

Where:

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

C = as C above;

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

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

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

B = as B 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 such issue.

(e) **Rights issue of Shares and rights issue of convertible securities**

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

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

and the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

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

Where:

G = as G above;

C = as C 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; 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) **Capitalisation of profits/reserve, rights issue of Shares and rights issue of convertible securities**

If and whenever the Company makes an allotment to its ordinary shareholders as provided in Item (b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in Item (c)(ii) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in Item (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 ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Shares comprised in the ESOS Award to be issued shall be calculated as follows:

Additional number of Shares comprised in ESOS Options

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

Where:

G = as G above;

C = as C 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;

B = as B 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.

(g) **Others**

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under Items (c)(ii), (c)(iii), (d), (e) or (f) above) the Company shall issue either any Shares or any security convertible into new Shares or with rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety per centum (90%) of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or

exercise of such rights is determined, the ESOS Exercise Price shall be adjusted by multiplying it by the following fraction:

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

Where:

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

For the purpose of Item (g), “**Total Effective Consideration**” shall be determined by the ESOS Committee with the concurrence of the external auditor and/or the Principal Adviser and shall be:

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

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

For the purpose of Item (g), “**Average Price**” of a Share shall be the average market price of one (1) Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined. Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the next Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such Shares. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

DRAFT BY-LAWS (Cont'd)

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- (h) For the purpose of Item (c), (d), (e) and (f), the current market price in relation to one (1) existing Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
- (i) Such adjustments must be confirmed in writing by the external auditor and/or Principal Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, **PROVIDED ALWAYS THAT:**
- (i) any adjustment to the ESOS Exercise Price shall be rounded up to the nearest one (1) sen;
- (ii) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon the exercise of an ESOS Option by the ESOS Participant, the ESOS Participant's entitlement shall be rounded down to the nearest whole number;
- (iii) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the ESOS Participant (or his/her Representative where applicable) in writing informing him of the adjusted ESOS Exercise Price thereafter in effect and/or the revised number of Shares comprised in the ESOS Award to be issued; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

Notwithstanding the foregoing, any adjustments to the ESOS Exercise Price and/or the number of Shares comprised in the ESOS Award to be issued so far as unexercised arising from bonus issues, need not be confirmed in writing by the external auditor and/or Principal Adviser of the Company.

Save as expressly provided for herein, the external auditor and/or Principal Adviser must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditor and/or Principal Adviser shall be final, binding and conclusive.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who 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 false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

HLIB, being our Principal 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.

HLIB has given its written confirmation that as at the date of this Circular, there is no situation of conflict of interest that exists or is likely to exist in relation to its role as our Principal Adviser for the Proposed ESOS.

3. MATERIAL COMMITMENTS

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group that has not been provided for which, upon becoming enforceable, may have a material impact on our Group's financial results / position.

4. CONTINGENT LIABILITIES

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

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FURTHER INFORMATION (*Cont'd*)

5. MATERIAL LITIGATION

As at the LPD, saved as disclosed below, our Company and/or our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group:

- (a) On 4 September 2008, the solicitors of SunCon had been served with a Statement of Claim ("**Statement of Claim**") by Shristi Infrastructure Development Corporation Ltd ("**Claimant**").

Pursuant to an agreement made between SunCon and the National Highway Authority of India on 11 August 2005 for the rehabilitation and upgrading of NH-25 to a four-lane configuration in the state of Uttar Pradesh being a part of the East-West Corridor Project, SunCon had entered into a work order with the Claimant for the upgrading and rehabilitation of the stretch of NH-25 from 143.6 km to 170.0 km, of which the Claimant has provided two bank guarantees ("**Bank Guarantees**") to SunCon.

The Claimant has failed to carry out its obligations under the work order and SunCon has terminated the work order and cashed the Bank Guarantees. The Claimant had filed an application in the Supreme Court of India for the appointment of an arbitrator to arbitrate upon the disputes. The Supreme Court had appointed the late Mr H.L. Agarwal as the sole arbitrator.

The Statement of Claim was raised in respect of various claims and the total amount claimed is Rs.89,14,55,047.83 (equivalent to RM46,848,637.13 based on the mid-rate of RM5.2553: Rs.100 as at the LPD) in addition to interest and cost.

In the counterclaim, SunCon is seeking for Rs.78,13,94,628.61 (equivalent to RM41,064,631.92 based on the mid-rate of RM5.2553:Rs.100 as at the LPD) for inter alia, additional costs incurred by SunCon to complete the works, recovery of mobilisation advance and interest charges, loss of reputation and loss of profits.

On 11 January 2013, the arbitrator that presided over the case passed away and 75 hearings had been held.

SunCon was notified by its solicitors that an arbitration petition has been filed by the Claimant on 7 January 2016 in the Supreme Court of India for the appointment of a new arbitrator. The Supreme Court of India by an order dated 5 January 2017 appointed Hon'ble Mr Justice Vikramajit Sen (a former Judge of the Supreme Court of India) as arbitrator. The first hearing before Mr Justice Vikramajit Sen was held on 24 February 2017 and cross examination has been completed on 7 October 2017.

The Arbitrator published his award on 9 April 2019 and awarded the Claimant Rs. 12,84,41,929.37 (equivalent to RM6,750,008.71 based on the mid-rate of RM5.2553:Rs.100 as at the LPD).

SunCon had filed an appeal with the High Court of New Delhi in early July 2019 to set aside the arbitral award. The Claimant has also filed an execution application against SunCon for enforcement of the arbitral award.

On 10 February 2020, the Honorable Court has directed SunCon to deposit, on a without prejudice basis, the decretal amount with interest with the Registrar General of the High Court of Delhi. SunCon has deposited Rs. 13,56,77,784.64 (equivalent to RM7,130,274.62 based on the mid-rate of RM5.2553:Rs.100 as at the LPD) on 26 February 2020 and the amount has been fully provided in the accounts on prudence grounds. Subject to compliance of the said direction, the Honorable Court has stayed the Arbitral Award dated 9 April 2019.

FURTHER INFORMATION (*Cont'd*)

The Claimant filed an application in the High Court of Delhi to permit the Claimant to withdraw the decretal amount deposited by SunCon on 4 March 2020 for release of Rs. 6,72,89,597 (equivalent to RM3,536,270.19 based on the mid-rate of RM5.2553:Rs.100 as at the LPD) from the deposited Award Amount.

On 27 August 2020, the Court directed the release of Rs.6,71,95,972 (equivalent to RM3,531,349.92 based on the mid-rate of RM5.2553:Rs.100 as at the LPD) on the basis of a corporate guarantee to be furnished by Srei Infrastructure Finance Ltd. The balance to be released upon the Claimant providing a bank guarantee. On 3 November 2020, the court placed on record the corporate guarantee issued on 21 September 2020 and directed the registry to release the amount in terms of the Court order dated 27 August 2020. On 18 November 2020, the Claimant withdrew their application for withdrawal without a bank guarantee and it has been dismissed accordingly.

On 20 July 2023 Srei Infrastructure Finance Ltd filed an application for release of corporate guarantee and to discharge itself from all obligations under the corporate guarantee. Application was heard on 31 July 2023 and is re-notified for arguments on 29 August 2023 and adjourned to 23 November 2023.

On 20 December 2023, SunCon filed a contempt application against the Claimant and Srei Infrastructure Finance Ltd ("**Respondents**"). The application was listed on 22 December 2023 and the Court has duly issued notice to the Respondents. Replies have been filed by the Respondents, and rejoinders (being responses to those replies) thereto have been filed by SunCon. Pleadings are complete in the contempt application. The next hearing date is set for 23 January 2025.

- (b) PNSB Acmar Sdn Bhd ("**Plaintiff**") has on 14 November 2019 served a Writ of Summon and a Statement of Claim both dated 8 November 2019 on Prasarana Malaysia Berhad as the 1st Defendant ("Prasarana") and Sunway Construction Sdn Bhd, a wholly-owned subsidiary of our Company, as the 2nd Defendant ("**SCSB**").

The Plaintiff is claiming that all the construction works in relation to the project known as "Construction and Completion of Light Rail Transit Line 3 (LRT3) from Bandar Utama to Johan Setia" ("**Project**") and the structures such as the Project's poles, bars, and LRT stations had trespassed and/or encroached into the Plaintiff's own development project area and has resulted in losses and damages towards the Plaintiff.

Prasarana is the owner of the Project and SCSB had been appointed on 29 September 2017 as the Works Package Contractor for the contract known as "Contract No. Prasarana/GSC/CTT/2.06080/2017: Construction and Completion of Guideway, Stations Iconic Bridge, Park and Rides, Ancillary Buildings and other Associated Works for Package GS07-08 for Light Rail Transit 3 (LRT3) from Bandar Utama to Johan Setia" in relation to the Project.

The Plaintiff filed a claim for trespass and encroachment, negligence, private and public nuisance against the Defendants for the sum for RM711,367,434.46. SCSB filed the Statement of Defence on 2 January 2020 disputing the Plaintiff's claim. The Plaintiff amended its Statement of Claim and reduced its claim to the sum of RM643,851,825.01 in the Amended Statement of Claim dated 21 July 2021.

On 27 July 2021, SCSB issued a Third Party Notice dated 24 July 2021 to Setia Utama LRT 3 Sdn Bhd (previously known as MRCB George Kent Sdn Bhd, the turnkey contractor for the Project) ("**Third Party**") and claimed against the Third Party for indemnity and/or contribution for any sum that may be due from SCSB to the Plaintiff. On 3 September 2021, the Third Party issued its Defence and Counterclaim.

FURTHER INFORMATION (Cont'd)

Separately, on 1 April 2022, the matter was transferred to the Shah Alam High Court (Construction Division) and a new suit number of BA-22C-1805/2022 was assigned to the matter.

The trial dates have been fixed for:

- (a) February 2025: 10, 12, 13, 24;
- (b) June 2025: 9, 10, 11, 13;
- (c) October 2025: 6, 7;
- (d) November 2025: 17 - 20;
- (e) April 2026: 6 - 9, 27, 28;
- (f) May 2026: 4 - 7;
- (g) June 2026: 22 - 25.

The matter is currently fixed for case management on 10 January 2025.

From the evidence available, upon a review of the pleadings and documents provided and a review of the law, it is SCSB's solicitor's considered opinion that the Plaintiff's claim for the sum of RM643,851,825.01 is excessively inflated and speculative. In any event, the Third Party is to indemnify SCSB in the event SCSB is found liable towards the Plaintiff.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Company's registered office at Level 16, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the forthcoming EGM of our Company:

- (i) our Constitution;
- (ii) the audited financial statements of our Group for the FYE 31 December 2022 and FYE 31 December 2023;
- (iii) draft By-Laws;
- (iv) the letter of consent and declaration of conflict of interests referred to in **Section 2** of this **Appendix II**; and
- (v) the relevant cause papers in respect of the material litigation as set out in **Section 5** of this **Appendix II**.

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SUNWAY

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD

Registration No.: 201401032422 (1108506-W)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“EGM”) of Sunway Construction Group Berhad (“**SunCon**” or “**Company**”) will be held and conducted on a virtual basis through live streaming and using online remote polling platform from the Broadcast Venue at Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Monday, 23 December 2024 at 3.00 p.m. for the purpose of considering and if thought fit, passing the resolutions setting out in this notice with or without any modification:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME FOR OFFER OF OPTION (“ESOS OPTIONS”) OF UP TO 5% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) (“SUNCON SHARES” OR “SHARES”) AT ANY POINT IN TIME, FOR THE EXECUTIVE DIRECTORS AND EMPLOYEES OF SUNCON AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES), WHO FULFIL THE ELIGIBILITY CRITERIA ON THE DATE ON WHICH AN AWARD OF ESOS OPTIONS IS MADE IN WRITING BY A COMMITTEE TO BE APPROVED BY THE BOARD OF DIRECTORS (“BOARD”) OF SUNCON (“PROPOSED ESOS”)

“**THAT** subject to the approvals being obtained from all relevant authorities and/or parties in relation to the Proposed ESOS and to the extent permitted by law and the Constitution of the Company, approval be and is hereby given to the Board to establish, implement and administer the Proposed ESOS in accordance with the by-laws governing the Proposed ESOS (“**By-Laws**”) as set out in Appendix I of the circular to shareholders dated 6 December 2024, and to adopt and approve the By-Laws and to do all such acts, as may be necessary or expedient in order to give full effect to the Proposed ESOS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;

THAT the Board be and is hereby authorised to allot and issue new SunCon Shares from time to time, such number to be issued arising from the exercise of the ESOS Options, provided that the aggregate number of new SunCon Shares to be issued under the Proposed ESOS shall not exceed 5% of the total number of issued ordinary shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS. New SunCon Shares to be issued arising from the exercise of the ESOS Options shall, upon allotment and issuance or transfer and full payment, rank equally in all respects with the existing SunCon Shares, except that such new SunCon Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid prior to the date of allotment and issuance of such SunCon Shares, and will not carry any right to vote at any general meeting of the Company;

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 49(1) of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new SunCon Shares to be issued pursuant to the Proposed ESOS, which when issued, to rank equally with the existing SunCon Shares;

THAT the Board be and is hereby authorised to extend the duration of the Proposed ESOS for a further period of four (4) years immediately from the expiry of the first six (6) years, provided always that such extension of the Proposed ESOS is made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the date the Proposed ESOS takes effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Malaysia Securities Berhad (“**Bursa Securities**”) or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting;

THAT the Board be and is hereby authorised to appoint and authorise a committee (“**ESOS Committee**”) by which the Proposed ESOS will be administered in accordance with the By-Laws by the said ESOS Committee, who will be responsible for, amongst others, implementing and administering the Proposed ESOS. The members of the ESOS Committee shall comprise directors and/or persons to be identified and appointed from time to time by the Board and will have the sole and absolute discretion in administering the Proposed ESOS as it may deem fit, in accordance with the provisions set out in the By-Laws;

THAT the Board be and is hereby authorised to make the necessary application to Bursa Securities for the listing of and quotation for the new Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESOS;

AND THAT the Board be and is hereby authorised to add, modify and/or amend the terms and conditions as set out in the By-Laws and the Proposed ESOS, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or any committee established by it to administer the Proposed ESOS, provided that such additions, modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws and to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-Laws.”

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF ESOS OPTIONS TO MR LIEW KOK WING, BEING THE EXECUTIVE DIRECTOR OF SUNCON, AND/OR ALLOCATIONS TO THE PERSON(S) CONNECTED WITH HIM (“PROPOSED ALLOCATION OF ESOS OPTIONS TO MR LIEW KOK WING”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approval(s) of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time during the duration of the Proposed ESOS, to offer and grant to Mr Liew Kok Wing, being the executive director of SunCon, and/or allocations to the person(s) connected with him, to subscribe for such number of SunCon Shares to be issued under the Proposed ESOS subject always to the following provisions:

- (a) not more than ten percent (10%) of the total number of SunCon Shares to be issued under the Proposed ESOS shall be allocated to any one of the above-mentioned person who, either singly or collectively through persons connected with the Eligible Person, holds twenty percent (20%) or more of the total number of issued SunCon Shares (excluding treasury shares, if any);
- (b) not more than 50% of the new SunCon Shares available under the Proposed ESOS shall be allocated in aggregate to the executive directors and senior management of SunCon and its subsidiaries (excluding dormant subsidiaries), who are Eligible Person(s);
- (c) the abovementioned person shall not participate in the deliberation and/or discussion of his allocation as well as allocation(s) to persons connected with him, if any; and
- (d) such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time;

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 49(1) of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new SunCon Shares to be issued pursuant to the Proposed Allocation of ESOS Options to Mr Liew Kok Wing, which when issued, to rank equally with the existing SunCon Shares;

AND THAT subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation of ESOS Options to Mr Liew Kok Wing with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities.”

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF ESOS OPTIONS TO MR WONG KWAN SONG, BEING THE GROUP DEPUTY MANAGING DIRECTOR OF SUNWAY CONSTRUCTION SDN BHD AND ALTERNATE DIRECTOR TO MR LIEW KOK WING, AND/OR ALLOCATIONS TO THE PERSON(S) CONNECTED WITH HIM (“PROPOSED ALLOCATION OF ESOS OPTIONS TO MR WONG KWAN SONG”)

“**THAT** subject to the passing of Ordinary Resolution 1 as well as the approval(s) of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time during the duration of the Proposed ESOS, to offer and grant to Mr Wong Kwan Song, being the Group Deputy Managing Director of Sunway Construction Sdn Bhd and alternate director to Mr Liew Kok Wing, and/or allocations to the person(s) connected with him, to subscribe for such number of SunCon Shares to be issued under the Proposed ESOS subject always to the following provisions:

- (a) not more than ten percent (10%) of the total number of SunCon Shares to be issued under the Proposed ESOS shall be allocated to any one of the above-mentioned person who, either singly or collectively through persons connected with the Eligible Person, holds twenty percent (20%) or more of the total number of issued SunCon Shares (excluding treasury shares, if any);
- (b) not more than 50% of the new SunCon Shares available under the Proposed ESOS shall be allocated in aggregate to the executive directors and senior management of SunCon and its subsidiaries (excluding dormant subsidiaries), who are Eligible Person(s);
- (c) the abovementioned person shall not participate in the deliberation and/or discussion of his allocation as well as allocation(s) to persons connected with him, if any; and
- (d) such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Main Market Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time;

THAT pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 49(1) of the Company’s Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over the new SunCon Shares to be issued pursuant to the Proposed Allocation of ESOS Options to Mr Wong Kwan Song, which when issued, to rank equally with the existing SunCon Shares;

AND THAT subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation of ESOS Options to Mr Wong Kwan Song with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities.”

BY ORDER OF THE BOARD

TAN KIM AUN (MAICSA 7002988) (SSM PC No. 202008001249)
CHANG MEI YEE (MAICSA 7064078) (SSM PC No.: 201908000539)
Company Secretaries

Bandar Sunway
6 December 2024

Notes:

- (1) The Extraordinary General Meeting (“EGM”) of the Company will be conducted virtually through live streaming and online remote voting using Digital Ballot Form (“DBF”) provided by the appointed Poll Administrator for the EGM (“Poll Administrator”), Mega Corporate Services Sdn Bhd.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the EGM to be at the main venue of the EGM. **NO SHAREHOLDERS / PROXIES / CORPORATE REPRESENTATIVES / ATTORNEYS** from the public shall be physically present at the Broadcast Venue on the day of the EGM.

Shareholders of the Company who wish to participate, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely via DBF at the EGM will have to register via the link at <https://vps.megacorp.com.my/6RV0Y8>. Please refer to the Administrative Notes for the EGM for further information.

Only shareholders whose names appear on the Record of Depositors of the Company as at 16 December 2024 shall be entitled to participate at the EGM or appoint proxy(ies) or corporate representative(s) to participate on their behalf.

- (2) A shareholder of the Company who is entitled to participate at the EGM, may appoint more than 1 proxy to participate on his / her behalf. A proxy may but need not be a shareholder.
- (3) Shareholders may use the Questions’ Pane facility (located at the top right corner of the screen) to submit questions in real time during the meeting via the Live-Streaming solution. Shareholders may also submit questions in relation to the agenda items for the EGM to the Board of Directors of the Company prior to the EGM via email to irsuncongroup@sunway.com.my no later than 3.00 p.m. on 22 December 2024 or via email to EGM-support.SunCon@megacorp.com.my no later than 2.30 p.m. on 23 December 2024.
- (4) Where a shareholder is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- (5) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (6) Where a shareholder appoints more than 1 proxy, the appointment shall be invalid unless he / she specifies the proportions of his / her shareholdings to be represented by each proxy. A proxy appointed to participate at the EGM shall have the same rights as the shareholder to participate at the EGM.
- (7) If a shareholder has appointed a proxy to participate at the EGM and subsequently, he / she decides to participate at the EGM instead of the proxy, he / she has to revoke the appointment in writing / email which must reach us not later than 24 hours before the time appointed for the taking of the poll. The appointed proxy shall therefore be null and void.
- (8) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his / her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or the hand of its officer or attorney duly authorised.
- (9) The instrument for the appointment of a proxy must be completed and deposited at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd, at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than 24 hours before the time appointed for the taking of the poll, or any adjournment thereof, either by hand, post or electronic mail to EGM-support.SunCon@megacorp.com.my.
- (10) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM will be put to vote on poll.

PERSONAL DATA PRIVACY

By registering for the remote participation and electronic voting and/or submitting an instrument appointing a proxy(ies) and/or representative(s) to participate at the EGM and/or any adjournment thereof, a shareholder of the Company is hereby:

- (i) consents to the collection, use and disclosure of the shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”);
- (ii) warrants that where the shareholder discloses the personal data of the shareholder’s, proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the shareholder will fully indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.

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

PROXY FORM

Extraordinary General Meeting

SUNWAY

CONSTRUCTION

SUNWAY CONSTRUCTION GROUP BERHAD
Registration No.: 201401032422 (1108506-W)
(Incorporated in Malaysia)

Number of share(s) held	
CDS Account No.	

*I / We (Full Name) _____, *NRIC No./Passport No./Registration No. _____,
of (Full Address) _____

having Tel. / Mobile No. _____ and email address _____

being a shareholder of **SUNWAY CONSTRUCTION GROUP BERHAD** ("Company") and entitled to vote, hereby appoint:

Full Name:	NRIC No. / Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	%
Tel. / Mobile No.:	Email address:		

and / or failing *him / her,

Full Name:	NRIC No. / Passport No.:	Proportion of Shareholdings Represented	
		No. of Shares	%
Tel. / Mobile No.:	Email address:		

or failing *him / her, the CHAIRMAN OF THE MEETING as *my / our proxy to participate and vote for *me / us on *my / our behalf at the Extraordinary General Meeting of the Company to be conducted virtually through live streaming and using online remote polling platform from the Broadcast Venue at Penthouse, Level 20, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia on Monday, 23 December 2024 at 3.00 p.m. and at any adjournment thereof. My / our proxy / proxies shall vote as follows:

* *Strike out whichever not applicable*

No.	Ordinary Resolutions	For	Against
1.	Proposed ESOS		
2.	Proposed Allocation of ESOS Options to Mr Liew Kok Wing		
3.	Proposed Allocation of ESOS Options to Mr Wong Kwan Song		

Please indicate with an "X" in the spaces provided above as to how you wish your votes to be cast. If no specific direction as to voting is given, the proxy / proxies will vote or abstain from voting on the resolutions at his / her / their discretion.

Dated this _____ day of _____ 2024



Signature of Shareholder _____



Fold this flap for sealing

Notes:

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- Shareholders of the Company who wish to participate, speak (in the form of real time submission of typed texts) and vote (collectively, "participate") remotely via DBF at the EGM will have to register via the link at <https://vps.megacorp.com.my/6RVoY8>. Please refer to the Administrative Notes for the EGM for further information.
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- (2) A shareholder of the Company who is entitled to participate at the EGM, may appoint more than 1 proxy to participate on his / her behalf. A proxy may but need not be a shareholder.
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- (5) Where a shareholder is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
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- (9) The instrument for the appointment of a proxy must be completed and deposited at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd, at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than 24 hours before the time appointed for the taking of the poll, or any adjournment thereof, either by hand, post or electronic mail to EGM-support.SunCon@megacorp.com.my.
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AFFIX
STAMP

**Poll Administrator
SUNWAY CONSTRUCTION GROUP BERHAD**

Registration No.: 201401032422 (1108506-W)
c/o Mega Corporate Services Sdn Bhd
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur, Wilayah Persekutuan
Malaysia

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PERSONAL DATA PRIVACY

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- (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
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