

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

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

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**IHH Healthcare Berhad**

(Company No. 901914-V)

(Incorporated in Malaysia under the Companies Act, 1965)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED ESTABLISHMENT OF AN ENTERPRISE OPTION SCHEME (“SCHEME”) OF UP TO TWO PERCENT (2%) OF THE ISSUED AND PAID-UP SHARE CAPITAL (EXCLUDING TREASURY SHARES) OF IHH HEALTHCARE BERHAD (“IHH” OR “COMPANY”) AT ANY TIME DURING THE EXISTENCE OF THE SCHEME**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*



**Maybank Investment Bank Berhad** (15938-H)  
*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

The ordinary resolutions in respect of the above proposal will be tabled for your consideration at our Extraordinary General Meeting (“EGM”) to be held at Ballroom A & B, Level 6, Hilton Hotel KL Sentral, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia, on Monday, 15 June 2015 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Fifth Annual General Meeting of our Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment of the EGM. We have enclosed the Notice of EGM in respect of the above proposal together with the Form of Proxy in this Circular.

If you are unable to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the Form of Proxy at the office of our Share Registrar, Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time set for the EGM indicated below or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

Last day and time for lodging the Form of Proxy	:	Saturday, 13 June 2015 at 11.30 a.m.
Date and time of the EGM	:	Monday, 15 June 2015 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Fifth Annual General Meeting of our Company which will be held at the same venue on the same day at 10:00 a.m., whichever is later, or at any adjournment of the EGM.
Venue of the EGM	:	Ballroom A & B, Level 6, Hilton Hotel KL Sentral, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia

This Circular is dated 23 May 2015

## DEFINITIONS

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In this Circular and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

Act	: Companies Act, 1965
Adoption Date	: The date on which the Scheme comes into force as provided in the Bye Laws
Applicable Laws	: Requirements relating to the Scheme or equivalent scheme under applicable Malaysian company and securities laws, the Listing Requirements, rules and regulations of Bursa Securities, any guidelines prescribed by any Malaysian regulatory authority having jurisdiction for the time being to regulate share issuance scheme and the applicable laws of any other country or jurisdiction where Options are granted under the Scheme, as such laws, rules, regulations, requirements and guidelines shall be in place from time to time
Board	: Board of Directors of IHH
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
Bye Laws	: The bye laws governing the Scheme, as set out in <b>Appendix I</b> of this Circular
EGM	: Extraordinary general meeting
Employee	: Executive director and selected senior management employed by our Company or our Group Company
Entitled Person(s)	: Such persons comprising the Employees as our Board may decide and select at its discretion and who meet the criteria of eligibility to participate in the Scheme
EOS or Scheme	: Enterprise option scheme
EPP	: Equity participation plan
EPS	: Earnings per Share
Exercise Price	: The exercise price for a Share comprised in each Option granted at any time
FYE	Financial year ended
IHH or Company	: IHH Healthcare Berhad
IHH Group Company or Group Company	: IHH and its subsidiaries (excluding dormant subsidiaries)
IHH Group or Group	: Collectively, IHH and its subsidiaries
IHH LTIP	: LTIP of IHH
IHH Shares or Shares	: Ordinary shares of RM1.00 each in our Company
IMU Health LTIP	: LTIP of IMU Health Sdn Bhd

## **DEFINITIONS** *(Cont'd)*

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Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 April 2015, being the latest practicable date prior to the printing of this Circular
LTIP	:	Long term incentive plan
LTIPs	:	Collectively, IHH LTIP, Parkway LTIP, Pantai LTIP and IMU Health LTIP
Maybank IB	:	Maybank Investment Bank Berhad
MFRS	:	Malaysian Financial Reporting Standards
NA	:	Net assets
Offer	:	The offer of a certain number of Options
Offer Date	:	In relation to an Option, the date of the written offer to an Entitled Person in accordance with the Bye Laws
Option	:	A conditional right to subscribe for a Share upon exercise of the option granted pursuant to the Bye Laws
Pantai	:	Pantai Holdings Berhad
Pantai LTIP	:	LTIP of Pantai
Parkway	:	Parkway Holdings Limited
Parkway LTIP	:	LTIP of Parkway
Participants	:	The Entitled Persons who have accepted an Offer
Proposed EOS	:	Proposed establishment of an EOS of up to two percent (2%) of the issued and paid-up share capital (excluding treasury shares) of our Company at any time during the existence of the Scheme for the Executive Directors and selected senior management of our Company or our Group Company
Record of Depositors	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
SGX	:	Singapore Exchange Securities Trading Limited

## **CURRENCIES**

RM and sen	:	Ringgit Malaysia and sen
TL	:	Turkish Lira

## DEFINITIONS *(Cont'd)*

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All references to “you” in this Circular are to the shareholders of the Company. All references to “**our Company**” and “**IHH**” in this Circular are to IHH Healthcare Berhad. All references to “**IHH Group**” and “**our Group**” in this Circular are to our Company and our subsidiaries. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and our subsidiaries, and in the context of the Proposed EOS, shall exclude any subsidiaries which are dormant, save where 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 enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time.

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

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

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

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IHH Healthcare Berhad  
(Company No. 901914-V)  
(Incorporated in Malaysia under the Companies Act, 1965)

**Registered Office**

Level 11 Block A  
Pantai Hospital Kuala Lumpur  
8 Jalan Bukit Pantai  
59100 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

23 May 2015

**Board of Directors**

Tan Sri Dato' Dr Abu Bakar bin Suleiman (*Non-Independent Executive Chairman*)  
Dato' Mohammed Azlan bin Hashim (*Non-Independent Non-Executive Deputy Chairman*)  
Dr Tan See Leng (*Managing Director and Chief Executive Officer*)  
Mehmet Ali Aydinlar (*Non-Independent Executive Director*)  
YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz (*Non-Independent Non-Executive Director*)  
Satoshi Tanaka (*Non-Independent Non-Executive Director*)  
Chang See Hiang (*Senior Independent Non-Executive Director*)  
Rossana Annizah binti Ahmad Rashid (*Independent Non-Executive Director*)  
Kuok Khoon Ean (*Independent Non-Executive Director*)  
Shirish Moreshwar Apte (*Independent Non-Executive Director*)  
Quek Pei Lynn (*Alternate Director to YM Tengku Dato' Sri Azmil Zahrudin bin Raja Abdul Aziz*)  
Kaichi Yokoyama (*Alternate Director to Satoshi Tanaka*)

**To: Our shareholders**

Dear Sir/Madam,

**PROPOSED EOS**

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**1. INTRODUCTION**

On 27 April 2015, we announced that our Company proposed to undertake the Proposed EOS.

On 28 April 2015, we announced that Maybank IB had, on our behalf, submitted the additional listing application for the new Shares to be issued pursuant to the exercise of the Options under the Scheme to Bursa Securities.

On 12 May 2015, our Company announced that Bursa Securities had, vide its letter dated 11 May 2015, approved the listing of such number of additional new Shares, representing up to two percent (2%) of the issued and paid-up share capital (excluding treasury shares) of our Company, to be issued pursuant to the exercise of the Options under the Scheme, primarily on the Main Market of Bursa Securities. The new Shares to be issued will also be secondarily listed on the Main Board of SGX. Bursa Securities' approval is subject to the conditions as set out in Section 8 of this Circular.

The purpose of this Circular is to provide you with the details of the Proposed EOS, together with our Board's recommendation and to seek your approval for the resolutions pertaining to the Proposed EOS to be tabled at the forthcoming EGM. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED EOS TO BE TABLED AT OUR FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSED EOS**

The Proposed EOS will involve the granting of Options to the Executive Directors and selected senior management of our Company or our Group Company as our Board may decide and select at its discretion and who meet the criteria of eligibility to participate in the Scheme, to subscribe for new Shares, in accordance with the Bye Laws.

The Proposed EOS will be administered by our Board, whom may from time to time delegate all or any part of our authority under the Scheme to a committee comprised of not less than three (3) of its members appointed by our Board. Under the Proposed EOS, an Entitled Person may, at the discretion of our Board, be offered certain numbers of Options upon such terms and conditions as our Board may decide from time to time.

The salient terms and conditions of the Proposed EOS are as follows:

### **2.1 Maximum number of IHH Shares under the Proposed EOS**

The maximum number of new Shares to be allotted and issued under the Scheme shall not exceed in aggregate two percent (2%) of the issued and paid-up share capital (excluding treasury shares) of our Company at any time during the existence of the Scheme.

### **2.2 Basis of allotment and maximum allowable allotment**

The aggregate number of Entitled Persons who are entitled to participate in the Scheme and the maximum number of Options that may be granted to each Entitled Person shall be determined at the sole discretion of our Board, subject to the following:

- (i) the allocation to any Participant, who either singly or collectively through persons connected to him/her, holds twenty percent (20%) or more of the issued and paid-up share capital of IHH, does not exceed in aggregate ten percent (10%) of the total number of new Shares to be issued under the Scheme; and
- (ii) our Directors and senior management must not participate in the deliberation or discussion of their own allocation under the Scheme,

provided always that it is in compliance with the Listing Requirements, any prevailing guidelines, rules, regulations or requirements as amended from time to time issued by any other relevant regulatory authorities.

The actual number of Options which may be offered to any Entitled Person shall be at the discretion of our Board provided that the number of Options so offered shall not be less than 1,000 Options and not more than the maximum number of Options that may be allocated to such Entitled Person pursuant to the Applicable Laws and shall be in multiples of 1,000 Options.

Our Board may, from time to time, determine at its discretion after an Offer is made to an Entitled Person, make subsequent Offer to such Entitled Person whom have accepted the previous Offer provided that the maximum number of Options that may be allocated to such Entitled Person pursuant to the Applicable Laws has not been reached and provided further that such subsequent Offer will not result in a breach of the limitation under the Scheme. Notwithstanding the above, our Board has the discretion not to make further Offer regardless of the amount of the available Options that can be allocated to the Entitled Persons under the Scheme.

The Options granted will vest in the Participant over a three (3) year period, in equal proportion (or substantially equal proportion) each year. Options that have been vested in a Participant may be exercised at any time during the duration of the Scheme, provided that the Options shall be exercised in multiples of 1,000 Options or at any other terms determined by our Board from time to time.

### **2.3 Eligibility**

Any Employee who has been selected by our Board at its discretion, shall be eligible to participate in the Scheme, if as at the Offer Date, the Employee:

- (i) has attained the age of eighteen (18) years;
- (ii) is in the full time employment and payroll of a Group Company including contract employees or in the case of a Director, is on the board of Directors of a Group Company;
- (iii) falls within such other categories and criteria that our Board may from time to time at its absolute discretion determine,

provided always that the selection of any Entitled Person for participation in the Scheme shall be at the discretion of our Board (save that no Offer shall be made to a Director of our Company or a person connected to a major shareholder or Director of our Company unless such Offer and the respective allotment of Shares pursuant to the exercise of Option have previously been approved by the shareholders of our Company in a general meeting) and the decision of our Board shall be final and binding. For avoidance of doubt, the eligibility of an Entitled Person shall not be affected by serving a notice to resign until the resignation becomes effective.

Where an Entitled Person is both an employee and a Director of a Group Company, such Entitled Person shall only be eligible to participate in the Scheme in such category(ies) of Entitled Person as determined by our Board. The minimum level of senior management eligible to participate in the Scheme will be determined by our Board after the Scheme is effective.

### **2.4 Duration**

The Scheme shall be in force for a period of ten (10) years from the Adoption Date. The effective date of the Scheme shall be the date of full compliance with all relevant requirements of the Listing Requirements in relation to the Proposed EOS, subject to the Bye Laws. Our Board shall be entitled to terminate the Scheme prior to the expiry of the aforementioned duration.

### **2.5 Exercise Price**

Subject to such adjustment as may be made in accordance with the Bye Laws and Applicable Laws, the Exercise Price shall be determined by our Board which shall be based on the higher of:

- (i) the five (5)-day weighted average market price of our Shares a day immediately preceding the Offer Date with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time (subject to the discretion of our Board to grant the discount); or
- (ii) the par value of our Shares.



## **2.6 Ranking of the new IHH Shares arising from the exercise of the Options**

The new Shares to be allotted and issued upon exercise of the Options shall, upon allotment and issuance, rank *pari passu* in all respects with our then existing issued and fully paid-up Shares provided that if there is any right to participate in any rights or bonus issue, allotment, dividends or distributions, the new Shares shall rank *pari passu* with our then existing Shares only if the date of the issue of the new Shares is on or before the relevant entitlement date.

The Participants shall not be entitled to exercise any voting rights in respect of any new Shares nor to receive any notice of general meetings of our Company unless the new Shares have been credited into the securities account of the Participants pursuant to the exercise of Options prior to the record date to receive notice of general meetings of our Company and to vote thereat.

## **2.7 Listing of and quotation for the new Shares**

Bursa Securities had, vide its letter dated 11 May 2015, approved the listing of such number of additional new Shares, representing up to two percent (2%) of the issued and paid-up share capital (excluding treasury shares) of our Company, to be issued pursuant to the exercise of the Options under the Scheme, primarily on the Main Market of Bursa Securities. The new Shares to be issued will also be secondarily listed on the Main Board of SGX. Bursa Securities' approval is subject to the conditions as set out in Section 8 of this Circular.

## **2.8 Retention period**

The Shares allotted and issued or transferred to the Participants pursuant to the exercise of any Option under the Scheme will not be subject to any retention period. However, the Participants are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of immediate gain.

## **2.9 Performance targets**

The Options are granted subject to objective performance targets or such other objective conditions of exercise as our Board may determine from time to time on yearly basis as notified to the Participants by 30 June every year (or any other manner determined by our Board) ("**Performance Targets**"). The Performance Targets shall be based on the criteria determined by our Board from time to time.

## **2.10 Adjustments**

Our Board may make or provide for such adjustments in the Options, the Exercise Price and/or the number of Shares covered by the outstanding Options (adjustment could be made in accordance with the provisions in the Bye Laws) as our Board at its discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that would otherwise result from any of the following events:

- (i) the Bye Laws having to comply with the minimum requirements of the Applicable Laws;
- (ii) share dividend, share split, combination of shares, capitalisation, rights issue, capital reduction or other change in our capital structure;
- (iii) merger, consolidation, separation, reorganisation, partial or complete liquidation; or
- (iv) other corporate transaction or event having an effect similar to any of the foregoing.

In the event of any such transaction or event, our Board, at its discretion subject to the Applicable Laws, may provide in substitution for any or all outstanding Options under the Scheme such alternative consideration as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all Options so replaced, any adjustments made other than on a bonus issue shall be confirmed in writing by the external auditor of our Company.

Notwithstanding anything to the contrary, adjustments shall not apply where the alteration in the capital structure of our Company arises from:

- (i) the issue of new Shares or other securities as consideration (or part consideration) for an acquisition of any other securities, assets or business, or pursuant to a special issue, including a special issue of new Shares or other securities to bumiputera investors nominated by the Malaysian government and/or any other relevant authority of the Malaysian government to comply with the Malaysian government's policy on bumiputera capital participation;
- (ii) a private placement or restricted issue of new Shares or other securities by our Company;
- (iii) the implementation of a Share buy-back arrangement by our Company under the Act;
- (iv) any issue of warrants, convertible loan stocks or other instruments by our Company that gives a right of conversion into Shares or other securities, and any issue of new Shares or other securities arising from the exercise of any conversion rights attached to such convertible securities; or
- (v) any issue of new Shares upon the exercise of Options granted under the Scheme.

### **2.11 Amendments**

Subject to any approvals which may be required by Bursa Securities and any other relevant authorities (if applicable), the Scheme and/or the Bye Laws may be amended from time to time by our Board, provided that any amendment which must be approved by the shareholders of our Company in order to comply with the Applicable Laws, shall not be effective unless and until such approval has been obtained. Presentation of the Scheme and/or the Bye Laws or any amendment thereof for shareholders' approval shall not be construed to limit our Company's authority to offer similar or dissimilar benefits under other plans or schemes or otherwise without shareholders' approval. Furthermore, no amendment or alteration of the Scheme and/or the Bye Laws shall be made which would impair the rights of a Participant with respect to any outstanding Option under the Scheme without the Participant's consent.

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

The actual proceeds to be received pursuant to the exercise of the Options will depend on the actual number of Options granted and exercised and the Exercise Price. Therefore, the amount of proceeds to be raised from the exercise of the Options and the timeframe for utilisation of such cash proceeds cannot be determined at this juncture.

The proceeds to be raised from the exercise of the Options will be utilised for capital expenditure, acquisitions, debt servicing and/or working capital requirements of our Group. The exact details of the utilisation of such proceeds, including the breakdown as well as the timeframe for the utilisation cannot be accurately ascertained at this juncture as it will depend on the actual proceeds raised based on the actual number of Options exercised and the Exercise Price. The total borrowings of our Group as at the LPD amounts to approximately RM4.31 billion.

#### 4. INFORMATION ON EXISTING EMPLOYEE SHARE ISSUANCE SCHEMES

Our Group has established the following employee share issuance schemes:

- (i) EPP of IHH beginning from 25 March 2011 and expiring on 24 March 2016;
- (ii) IHH LTIP beginning from 25 March 2011 and expiring on 24 March 2021;
- (iii) Parkway LTIP beginning from 21 April 2011 and expiring on 24 March 2021;
- (iv) Pantai LTIP beginning from 24 May 2011 and expiring on 24 March 2021; and
- (v) IMU Health LTIP beginning from 25 August 2011 and expiring on 24 March 2021.

The salient features of the EPP and LTIPs are as follow:

##### 4.1 EPP

Pursuant to the EPP, our Company will make available new Shares not exceeding five percent (5%) of the issued and paid-up share capital of our Company at any time during the subsistence of the EPP, to be issued pursuant to the exercise of the EPP options granted under the EPP to the eligible employees (including any Director (executive and non-executive)) of our Company or a Group Company. Eligible employees are employees that are in full time employment and on the payroll of a Group Company including contract employees or in the case of a director, is on the board of directors of a Group Company or persons that fall within other categories or criteria that our Board may determine from time to time, at its absolute discretion.

The EPP options granted will vest in the participants over a four (4) year period, with two-thirds (2/3) of the options to be vested in equal proportion on a yearly basis on each anniversary of the date of grant over such four (4) year period and the remaining one-third (1/3) to be vested in equal proportion on the same basis upon the Group Company meeting the performance target for each vesting, as determined by our Board at its own discretion on a yearly basis. The exercise price as at the initial grant of the EPP option shall be RM2.00 only, which shall be increased by ten percent (10%) over each subsequent twelve (12) months period based on a compounded annual growth rate.

The number of EPP options granted, vested, exercised, lapsed/cancelled and outstanding since the commencement of the EPP up to the LPD are as follows:

	Number of EPP options				
	Granted	Vested	Exercised	Lapsed/ Cancelled	Outstanding
EPP	149,000,000	139,500,000	133,374,999	9,250,000	6,375,001

The number of EPP options granted to our Directors and are vested, exercised, lapsed/cancelled and outstanding since the commencement of the EPP up to the LPD are as follows:

	Number of EPP options				
	Granted	Vested	Exercised	Lapsed/ Cancelled	Outstanding
Directors of IHH	41,500,000	41,500,000	41,500,000	0	0

Subject to the applicable laws as stipulated in the bye laws governing the EPP, the total number of Shares which may be issued under the EPP to a participant who either singly or collectively with persons connected with him/her, owns twenty percent (20%) or more of the issued and paid-up share capital of our Company, shall not exceed in aggregate ten percent (10%) of the total number of Shares to be issued under the EPP. Subject to the foregoing, there is no maximum allocation of the EPP options to our Directors and senior management under the bye laws for the EPP. Since the commencement of the EPP and up to the LPD, the number of EPP options granted to our Directors and senior management amount to thirty-five percent (35%) of the total EPP options granted.

## 4.2 LTIPs

Pursuant to the LTIPs, we will make available new Shares, not exceeding in aggregate two percent (2%) of the issued and paid-up share capital of our Company at any time during the subsistence of the LTIPs, to be issued pursuant to the surrender of the LTIP units granted under the respective LTIP to the eligible employees of our Company, Parkway, Pantai and IMU Health and their respective subsidiaries. Eligible employees are employees (including executive directors) that are in full time employment and on the payroll of a Group Company including contract employees for at least six (6) months or persons that fall within other categories or criteria that our Board (or the board of directors of Parkway in administering the Pantai LTIP and the Parkway LTIP, and the board of directors of IMU Health in administering the IMU Health LTIP) may determine from time to time, at its absolute discretion.

The LTIP units granted will vest in the grantees over a three (3) year period, in equal proportion each year. The holder of the LTIP unit will, upon surrender of the LTIP unit, be allotted and issued with such number of new Shares equivalent to the number of LTIP units. Eligible employees who are offered LTIP units but have elected to opt for an alternative option shall automatically receive cash benefit in lieu of the LTIP units to be redeemed by our Company over a period of three (3) years, in equal proportion each year.

The number of LTIP units granted, vested and surrendered, lapsed/cancelled and outstanding under the LTIPs since the commencement of the respective LTIPs up to the LPD are as follows:

	Number of LTIP units			
	Granted	Vested and Surrendered	Lapsed/ Cancelled	Outstanding
IHH LTIP	7,847,000	3,874,600	0	3,972,400
Parkway LTIP	34,093,000	23,649,000	5,069,000	5,375,000
Pantai LTIP	2,794,759	1,596,563	580,596	617,600
IMU Health LTIP	1,140,973	711,277	27,491	402,205

The number of LTIP units granted to our Directors and are vested and surrendered, lapsed/cancelled and outstanding since the commencement of the respective LTIPs up to the LPD are as follows:

	Number of LTIP units			
	Granted	Vested and Surrendered	Lapsed/ Cancelled	Outstanding
Directors of IHH	8,596,000	5,196,000	0	3,400,000

Subject to the applicable laws as stipulated in the bye laws governing the respective LTIPs, the total number of Shares which may be issued under the LTIPs to a participant who either singly or collectively with persons connected with him/her, owns twenty percent (20%) or more of the issued and paid-up share capital of IHH, shall not exceed in aggregate ten percent (10%) of the total number of Shares to be issued under the LTIPs. Subject to the foregoing, there is no maximum allocation of the LTIP units to our Directors and senior management under the bye laws for the LTIPs. Since the commencement of the LTIPs and up to the LPD, the number of LTIP units granted to Directors and senior management amount to twenty-eight percent (28%) of the total LTIP units granted.

## 5. RATIONALE FOR THE PROPOSED EOS

Our Board is proposing to establish the Proposed EOS as part of our Group's total reward strategy in providing the right remuneration and benefits to its key executives. The Proposed EOS provides our Group with the flexibility to determine the most appropriate instrument or combination of instruments to be granted as part of our Group's effort to motivate, reward and retain the Entitled Persons. Together with our Group's existing share issuance schemes, the Proposed EOS serves as a long term incentive plan that will form part of the total remuneration package of the Entitled Persons.

The Proposed EOS is intended to:

- (i) retain and motivate the Entitled Persons towards superior performance whilst balancing both shareholders' and organisation's interests;
- (ii) incentivise the Entitled Persons to continue to drive our Group's performance to achieve the desired objectives;
- (iii) cultivate entrepreneurship behaviour and concerted teamwork in working towards our Group's objectives and key performance targets; and
- (iv) attract potential senior executives to join our Group Company.

## **6. EFFECTS OF THE PROPOSED EOS**

### **6.1 Issued and paid-up share capital**

The Proposed EOS is not expected to have any immediate effect on the issued and paid-up share capital of our Company. The issued and paid-up share capital of our Company will increase progressively depending on the number of new Shares to be issued arising from the exercise of the Options.

### **6.2 Earnings and EPS**

In accordance with MFRS 2 on "share-based payment" issued by the Malaysian Accounting Standards Board, the cost arising from the granting of Options is required to be measured at fair value on the grant dates and recognised as an expense in our Group's statements of profit or loss and other comprehensive income over the vesting period of the Options. Such potential cost arising from the granting of the Options is only an accounting treatment and is not a cash outflow.

Any potential effect on the consolidated earnings and EPS of our Group would depend on the number of Options granted and exercised at the relevant point in time, the Exercise Price payable upon the exercise of the Options, and the fair value of the Options on the respective grant dates. Furthermore, the Proposed EOS will have a dilutive effect on our Group's EPS due to the increase in the number of Shares resulting from the allotment and issuance of new Shares pursuant to the exercise of the Options.

Our Board has taken note of the potential impact of MFRS 2 on our Group's future earnings and will take into consideration such impact in the allocation and granting of the Options.

The estimated expenses in relation to the Proposed EOS (excluding the potential cost of granting the Options and the cost of implementing and administering the Scheme) are approximately RM0.4 million, which will be funded through our internally-generated funds.

### **6.3 NA, NA per Share and gearing**

Save for the potential impact of MFRS 2 as set out in Section 6.2 of this Circular, the Proposed EOS is not expected to have any immediate effect on the consolidated NA, NA per Share and gearing of our Group until such time when the Options are exercised. The effects will depend on, among others, the number of new Shares to be issued upon exercise of the Options and the Exercise Price. Upon exercise of the Options, the NA per Share of our Group is expected to increase if the Exercise Price is higher than the NA per Share of our Group and to decrease if the Exercise Price is lower than the NA per Share of our Group at such point of exercise.

#### 6.4 Substantial shareholders' shareholding

The Proposed EOS is not expected to have any immediate effect on the substantial shareholders' shareholding in our Company until and unless new Shares are issued pursuant to the exercise of the Options. Any potential effect on our substantial shareholders' shareholding will depend on the number of new Shares to be issued pursuant to the exercise of the Options.

#### 6.5 Convertible securities

The Proposed EOS is not expected to have any effect on the terms and conditions of the LTIPs and EPP.

### 7. HISTORICAL SHARE PRICES

The monthly high and low market price of our Shares as traded on Bursa Securities for the last twelve (12) months up to April 2015 are as follows:

	High RM	Low RM
<b>2014</b>		
May	4.26	3.93
June	4.43	4.11
July	4.84	4.32
August	5.07	4.68
September	5.12	4.84
October	5.10	4.75
November	5.00	4.60
December	4.95	4.62
<b>2015</b>		
January	5.34	4.61
February	5.60	5.14
March	6.12	5.34
April	6.05	5.56
Last transacted price of IHH Shares on 24 April 2015, being the last full trading day prior to the announcement of the Proposed EOS on 27 April 2015	6.01	
Last traded market price as at the LPD	5.92	

(Source: Bloomberg)

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## 8. APPROVALS REQUIRED

The Proposed EOS is subject to the following approvals being obtained:

- (i) Bursa Securities for the listing of such number of additional new Shares representing up to two percent (2%) of the issued and paid-up share capital (excluding treasury shares) of our Company, to be issued pursuant to the exercise of the Options under the Scheme on the Main Market of Bursa Securities, which was obtained vide its letter dated 11 May 2015. The approval of Bursa Securities is subject to the following:

<u>No.</u>	<u>Condition</u>	<u>Status of compliance</u>
(a)	Maybank IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed EOS 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; and	To be complied.
(b)	IHH is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed under the Scheme 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 EOS is not conditional upon any other corporate exercise/scheme of our Company.

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

The following Executive Directors of our Company are deemed interested in the Proposed EOS to the extent of their respective allocations by virtue of their eligibility to participate in the Proposed EOS:

- (i) Tan Sri Dato' Dr Abu Bakar bin Suleiman, in his capacity as the Non-Independent Executive Chairman;
- (ii) Dr Tan See Leng, in his capacity as the Managing Director and Chief Executive Officer; and
- (iii) Mehmet Ali Aydinlar, in his capacity as the Non-Independent Executive Director, (collectively referred to as "**Interested Directors**").

Our Board has deliberated on the Proposed EOS as a whole at the relevant Board meetings and has agreed to present the Proposed EOS to the shareholders of our Company for their consideration and approval. In respect of any specific allocation of Options to the Interested Directors and persons connected to them (if any), the respective Interested Directors have abstained and will continue to abstain from all Board's deliberation and voting. The respective Interested Directors shall also abstain and undertake to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings, if any, at the forthcoming EGM in respect of the resolutions to be tabled for their respective proposed allocation.

Save as disclosed above, none of our Directors and major shareholders and/or persons connected to them have any interest, direct and indirect, in the Proposed EOS.

As at the LPD, the direct and indirect shareholdings of the Interested Directors in our Company are as follows:

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Dr Abu Bakar bin Suleiman	2,784,000	0.03	-	-
Dr Tan See Leng	19,809,500	0.24	-	-
Mehmet Ali Aydinlar	173,741,000	2.11	88,910,861 <sup>(1)</sup>	1.08

**Note:**

<sup>(1)</sup> Deemed interested by virtue of his spouse's shareholding in our Company and SZA Gayrimenkul Yatirim Insaat ve Ticaret A.S.'s (a company wholly-owned by Mehmet Ali Aydinlar and his spouse) shareholding in our Company pursuant to Section 6A of the Act.

## 10. DIRECTORS' RECOMMENDATION

Our Board having considered all aspects of the Proposed EOS (including but not limited to the rationale and effects of the Proposed EOS), is of the opinion that the Proposed EOS is in the best interest of our Group.

However, in view that the Interested Directors are deemed interested in the Proposed EOS to the extent of their respective allocations under the Scheme, they have abstained from expressing an opinion and making any recommendation on their respective allocations under the Scheme.

Accordingly, our Board, save for the Interested Directors in respect of their respective allocations under the Scheme, recommends that you vote in favour of the resolutions in relation to the Proposed EOS to be tabled at the forthcoming EGM.

## 11. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save as disclosed below, there are no other corporate exercise/scheme which have been announced by our Company but pending completion as at the LPD:

- (i) Proposed EOS, which is the subject of this Circular; and
- (ii) On 7 May 2015, our Board announced that our Company will be seeking our shareholders' approval on the proposed authority for our Company to purchase its own shares of up to ten percent (10%) of the prevailing issued and paid-up share capital of our Company ("**Proposed Share Buy-Back Authority**") at our Company's forthcoming Fifth Annual General Meeting.

The Proposed EOS is not conditional or inter-conditional upon the Proposed Share Buy-Back Authority.

## 12. ESTIMATED TIMEFRAME FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to the receipt of all the approvals of the relevant authorities, the Proposed EOS is expected to be established by the second (2<sup>nd</sup>) half of 2015.



**13. EGM**

The EGM will be held at Ballroom A & B, Level 6, Hilton Hotel KL Sentral, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 15 June 2015 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Fifth Annual General Meeting of our Company which will be held at the same venue on the same day at 10:00 a.m., whichever is later, or at any adjournment of the EGM, as set out in the Notice of the EGM which is enclosed in this Circular to seek our shareholders' approval to give effect to the Proposed EOS.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. You should complete and deposit the Form of Proxy at the office of our Share Registrar, Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia by Saturday, 13 June 2015 at 11.30 a.m., or in the event that the EGM is adjourned, not less than forty-eight (48) hours before the adjourned EGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

**14. FURTHER INFORMATION**

You are advised to refer to the attached appendices for further information.

Yours faithfully  
For and on behalf of the Board of Directors of  
**IHH HEALTHCARE BERHAD**

**DR TAN SEE LENG**  
Managing Director and Chief Executive Officer

**IHH HEALTHCARE BERHAD**

*(Incorporated in Malaysia)*  
*(Company No. 901914-V)*

**ENTERPRISE OPTION SCHEME  
BYE LAWS**

## DRAFT BYE LAWS OF THE SCHEME (Cont'd)

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## DRAFT BYE LAWS OF THE SCHEME (Cont'd)

**ENTERPRISE OPTION SCHEME  
BYE LAWS**

**1. NAME OF THE SCHEME**

The scheme shall be called the "Enterprise Option Scheme" (the "**Scheme**").

**2. DEFINITIONS AND INTERPRETATION**

## 2.1 Definitions

In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings –

"Adoption Date"	:	means the date on which the Scheme comes into force as provided in Clause 10.1 of these Bye Laws.
"Adviser"	:	the Investment Bank advising the Company on the Scheme.
"Applicable Laws"	:	means requirements relating to the Scheme or equivalent scheme under applicable Malaysian company and securities laws, the Listing Requirements, rules and regulations of Bursa Securities, any guidelines prescribed by any Malaysian regulatory authority having jurisdiction for the time being to regulate share issuance scheme and the applicable laws of any other country or jurisdiction where Options are granted under the Scheme, as such laws, rules, regulations, requirements and guidelines shall be in place from time to time.
"Authorised Nominee"	:	has the meaning ascribed thereto in the Central Depositories Act.
"Board"	:	means the board of directors of the Company and, to the extent of any delegation by the Board to a committee (or subcommittee thereof) pursuant to Clause 21 of these Bye Laws, such committee (or subcommittee).
"Bursa Depository"	:	means Bursa Malaysia Depository Sdn Bhd.
"Bursa Securities"	:	means Bursa Malaysia Securities Berhad.
"Central Depositories Act"	:	means the Malaysian Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof.
"Companies Act"	:	means the Malaysian Companies Act 1965, as amended from time to time and any re-enactment thereof.
"Company"	:	means IHH Healthcare Berhad (Company No. 901914-V).
"Depositor"	:	means the holder of a Securities Account.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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“Duration of the Scheme”	: means the duration of the Scheme as defined in Clause 23 of these Bye Laws and includes any extension or renewal thereof.
“Employee”	: means executive director and selected senior management employed by the Company or a Group Company.
“Entitled Persons”	: means such persons comprising the Employees as the Board may decide and select at its discretion and who meet the criteria of eligibility to participate in the Scheme.
“Exercise Date”	: has the meaning as ascribed to it in Clause 10.1 of these Bye Laws.
“Exercise Notice”	: has the meaning as ascribed to it in Clause 10.1 of these Bye Laws.
“Exercise Period”	: has the meaning as ascribed to it in Clause 10 of these Bye Laws.
“Exercise Price”	: has the meaning as ascribed to it in Clause 11 of these Bye Laws.
“Group Company”	: means any one of the Company or the Participating Subsidiaries as the Board may determine at its discretion from time to time. The term “Group Companies” means any two or more of them.
Listing Requirements	: means Main Market Listing Requirements of Bursa Securities.
“Market Day”	: means any day between Monday and Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities.
“Maximum Limit”	: has the meaning as ascribed to it in Clause 5.1 of these Bye Laws.
“Offer Date”	: means, in relation to an Option, the date of the written offer thereof to an Entitled Person in accordance with the provisions of this Scheme.
“Option Price”	: means the consideration to the grant of the Option which is a non-refundable payment of RM1.00 to be paid to the Company .
“Option Termination Date”	: means, in relation to an Option, the date from which that Option terminates, expires, lapses and/or otherwise ceases to be of any force and effect in accordance with this Scheme.
“Option”	: means a conditional right to subscribe for a Share upon exercise of that option granted pursuant to Clause 8 of this Bye Laws.
“Participants”	: means the Entitled Persons who have accepted an offer for the grant of the Option under the Scheme.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- “Participating Subsidiaries” : means such subsidiaries of the Company as defined in Section 5 of the Companies Act, not being dormant companies, which are at any time and from time to time nominated by the Board to participate in the Scheme in accordance with Clause 4 of these Bye Laws.
- “Performance Targets” : has the meaning as ascribed to it in Clause 9 of these Bye Laws.
- “persons connected” : has the same meaning as that in paragraph 1.01 of the Listing Requirements.
- “Previous Company” : has the meaning ascribed to it in Clause 24.1 of these Bye Laws.
- “RM” or “Ringgit Malaysia” : means the lawful currency of Malaysia.
- “Rules of Bursa Depository” : means the rules of Bursa Depository and any appendices thereto, as amended from time to time.
- “Secretary” : means any person or persons appointed to perform the duties of the secretary of the Company and shall include a joint, temporary, assistant or deputy secretary.
- “Securities Account” : means an account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealings in securities by the Depositor as permitted under the Central Depositories Act and/or Rules of Bursa Depository.
- “Shares” : means ordinary shares of par value RM1.00 (or such other sum as may be adjusted in accordance with the Applicable Laws and the constituent documents of the Company) each in the capital of the Company. The Board shall have the discretion to determine whether the share is a newly allotted and issued share, or existing share whether the share is held as treasury share or held by an existing member of the Company.
- “Substantial Shareholder” : has the meaning ascribed thereto in Section 69D of the Companies Act.

**2.2 Interpretation**

In this Scheme unless the context requires otherwise –

- 2.2.1 a reference to a statutory provisions shall include any subordinate legislation made from time to time under that provision and any listing requirements, policies and/or guidelines of Bursa Securities and or any relevant regulatory authority (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and or any relevant regulatory authority);

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 2.2.2 a reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of this Scheme so far as such modifications or re-enactment applies or is capable of applying to any Option and accepted within the Duration of the Scheme and shall also include any past statutory provision (as from to time modifies or re-enacted) which such provision has directly or indirectly replaced;
- 2.2.3 words importing the singular meaning, where the context so admits, include the plural meaning as vice versa;
- 2.2.4 words of masculine gender include the feminine and neuter genders and all such words shall be construed interchangeably in that manner;
- 2.2.5 any liberty or power which may be exercised or any determination which may be made hereunder by the Board may be exercised in the Board's discretion;
- 2.2.6 a reference to the term "discretion" vested in the Board in the Scheme shall confer the right to the possession, use and exercise of the said discretion in an absolute and unconditional manner;
- 2.2.7 the headings in this Scheme are for convenience only and shall not be taken into account in the interpretation of this Scheme; and
- 2.2.8 if an event is to occur on a stipulated day which is not a Market Day, then stipulated day will be taken to be first Market Day after that day.

**3. OBJECTIVES OF THE SCHEME**

- 3.1 The objectives of this Scheme are as follow:
- 3.1.1 to retain and to motivate the Entitled Person towards superior performance whilst balancing both shareholders' and organisation's interests;
- 3.1.2 to incentivise the Entitled Persons that will continue to drive the Group's performance to achieve the desired objectives;
- 3.1.3 to cultivate entrepreneurship behaviour and concerted teamwork in working towards the Group's objectives and key performance targets; and
- 3.1.4 to attract potential senior executives to join the Group Company.

**4. ELIGIBILITY AND PARTICIPATION**

- 4.1 Any Employee who has been selected by the Board at its discretion, shall be eligible to participate in the Scheme if, as at the Offer Date, the Employee –
- 4.1.1 has attained the age of eighteen (18) years;
- 4.1.2 is in the full time employment and payroll of a Group Company including contract employees or in the case of a director, is on the board of directors of a Group Company;
- 4.1.3 falls within such other categories and criteria that the Board may from time to time at its absolute discretion determine,

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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PROVIDED ALWAYS THAT the selection of any Entitled Person for participation in the Scheme shall be at the discretion of the Board (save that no offer shall be made to a director of the Company or a person connected to a major shareholder/director of the Company unless such offer and the respective allotment of Shares pursuant to the exercise of Option have been approved by the shareholders of the Company in general meeting), and the decision of the Board shall be final and binding. For avoidance of doubt, the eligibility of an Entitled Person shall not be affected by serving a notice to resign until the resignation becomes effective.

- 4.2 Eligibility under the Scheme does not confer on an Entitled Person a claim or right to participate in or any rights whatsoever under the Scheme and an Entitled Person does not acquire or have any rights over or in connection with the Options or the Shares comprised herein unless an Offer has been made by the Board to the Entitled Person and the Entitled Person has accepted the Offer in accordance with the terms of the Scheme.
- 4.3 Where an Entitled Person is both an employee and a director of a Group Company, such Entitled Person shall only be eligible to participate in the Scheme in such category or categories of Entitled Person as determined by the Board.
- 4.4 The Board may, at its discretion and subject to the Applicable Laws, nominate any subsidiary of the Company to be a Participating Subsidiary at any time and from time to time PROVIDED THAT the Board shall not nominate any corporation, which is dormant to a Participating Subsidiary. A corporation shall cease to be a Participating Subsidiary when such corporation ceases to be subsidiary of the Company. Additionally, the Board may at its discretion revoke or suspend the participation of any Participating Subsidiary in the Scheme at any time and from time to time, whereupon the Entitled Persons who are Employees or directors of such corporation shall thenceforth cease to be entitled to receive an offer under the Scheme provided that any Option already granted and vested shall not be affected by such revocation or suspension, unless specifically provided elsewhere in these Bye Laws.

**5. LIMITATIONS UNDER THE SCHEME**

- 5.1 Subject to the Applicable Laws, the total number of Shares which may be issued under the Options granted pursuant to this Scheme shall not exceed in aggregate two percent (2%) of the Company's issued and paid up share capital (excluding treasury shares) at any time during the existence of the Scheme ("**Maximum Limit**"). Notwithstanding the foregoing, in the event the maximum number of Shares comprised in the Options (including Shares that have been issued under the Scheme) exceeds the Maximum Limit during the Duration of the Scheme either as a result of the Company purchasing its own Shares, or undertaking any other corporate proposals and thereby resulting in the total number of Shares to be issued under the Scheme exceeding the Maximum Limit, the Options granted prior to the adjustment of the issued and paid-up ordinary share capital of the Company shall remain valid and exercisable in accordance with these Bye Laws. However, in such a situation, the Board shall not make any further offers until such time that the number of Shares under the subsisting Options (including Shares that have been issued under the Scheme) falls below the Maximum Limit.
- 5.2 Subject to the Applicable Laws, the aggregate number of Entitled Persons who are entitled to participate in the Scheme and the maximum number of Options that may be granted to each Entitled Person shall be determined at the sole discretion of the Board.



**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 5.3 Subject to the Applicable Laws, the total number of Shares which may be issued under Options granted under this Scheme to a Participant who either singly or collectively with persons connected with him owns twenty per cent (20%) or more of the issued and paid up capital of the Company shall not exceed in aggregate ten per cent (10%) of the total number of Shares to be issued under the Scheme.
- 5.4 Directors and senior management must not participate in the deliberation or discussion of their own allocation under the Scheme.
- 5.5 The Company shall at all times keep available sufficient unissued Shares or Shares which are held as treasury shares to satisfy all outstanding Options, which may be exercisable, in whole or in part, from time to time, throughout the Duration of the Scheme in accordance with these Bye Laws.

**6. SHARE OPTIONS**

- 6.1 Subject to such adjustment as may be determined by the Board in accordance with these Bye Laws, one (1) Option gives a conditional right to the Participant to receive one (1) Share, upon exercise of the Option and subject to the payment of the Exercise Price.

**7. RIGHTS IN SHARES**

- 7.1 Shares issued or transferred upon the exercise of an Option will be subjected to all the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the then existing issued Shares provided that if there is any right to participate in any rights or bonus issue, allotment, dividends or distributions, the Shares shall rank pari passu with the then existing Shares only if the date of the issue of the Shares is on or before the relevant entitlement date.
- 7.2 No Participant shall be entitled to exercise any voting rights in respect of any Shares nor to receive any notice of general meetings of the Company unless the Shares have been credited into the Securities Account of the Participant pursuant to the exercise of Options prior to the record date to receive notice of general meetings of the Company and to vote thereat.

**8. GRANT OF OPTIONS**

- 8.1 Subject to and in accordance with the provisions of this Scheme, the Board may, within the Duration of the Scheme, make offers to grant Options to Entitled Persons whom the Board may in its discretion select. An offer may be made upon such terms and conditions as the Board may decide from time to time. Notwithstanding the foregoing, the Board is entitled, at any time from the Adoption Date, to make a single offer to the Entitled Persons whom have been selected by the Board at its discretion.
- 8.2 The actual number of Options which may be offered to any Entitled Person shall be at the discretion of the Board PROVIDED THAT the number of Options so offered shall not be less than one thousand (1,000) Options and not more than the maximum number of Options that may be allocated to such Entitled Person pursuant to the Applicable Laws and shall be in multiples of one thousand (1,000) Options.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 8.3 The Board may, from time to time as the Board may determine in its discretion after an offer is made pursuant to Clause 8.1, make subsequent offer to such Entitled Persons whom have accepted the previous offer provided that the maximum number of Options that may be allocated to such Entitled Person pursuant to the Applicable Laws has not been reached and provided further that such subsequent offer will not result in a breach of the limitation of the Scheme under Clause 5.1. Notwithstanding the foregoing, the Board has the discretion not to make further offer regardless of the amount of the available Options that can be allocated to the Entitled Persons under the Scheme.
- 8.4 No offer shall be made to any director of the Company who is an Entitled Person unless such offer and the respective allotment of Shares pursuant to the exercise of Option have previously been approved by the shareholder of the Company in general meeting, unless such approval is no longer required under the Applicable Laws and/or the Memorandum and Articles of Association of the Company.
- 8.5 Each offer to grant Options shall be made in writing by the Board to the Entitled Person in any manner deemed appropriate by the Board (“Offer”).
- 8.6 The Offer shall be valid for a period of one (1) month (or such other period as may be determined by the Board) from the date of the Offer. Acceptance of the Offer must be made by the person whom that Offer is made within that period by written notice to the Board (in such form as may be prescribed by the Board), accompanied by the Option Price as a consideration for acceptance of that Offer. If that Offer is not accepted in this manner, that Offer shall, upon the expiry of the prescribed period, automatically lapse and shall be null and void and of no effect.
- 8.7 Notwithstanding anything to the contrary in these Bye Laws, if there is any inconsistency between the terms and conditions as stipulated in the Offer and the terms and conditions as stipulated in these Bye Laws, the terms and conditions as stipulated in the Bye Laws shall prevail to the extent of inconsistency.
- 8.8 The Offer made by the Board that has not been accepted yet, shall become null and void, of no effect and incapable of being accepted upon any of the following events occurring:
- 8.8.1 the offeree’s death;
  - 8.8.2 the offeree’s being adjudged bankrupt;
  - 8.8.3 the offeree being declared insane; or
  - 8.8.4 any other circumstances prescribed by the Board from time to time which would render the offeree to be incapable of accepting the offer.
- 8.9 The Options granted by the Board pursuant to Clause 8 of these Bye Laws will vest in the Participant over a three-year period, in equal proportion (or substantially equal proportion) each year. Within thirty (30) days of each vesting date, the Board shall issue to the Participant a certificate of Option in such form as may be determined by the Board.
- 8.10 Subject to the Applicable Laws, the Company shall keep and maintain at its own expense a register of Participants and shall enter therein the name, address and maximum entitlement of Options of each Participant and the number of Options granted, the number of Options vested, the number of Options exercised, the date of offer, the date of acceptance, in respect of each Participant.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**9. PERFORMANCE TARGETS**

- 9.1 The Options are granted subject to objective performance targets or such other objective conditions of exercise as the Board may determine from time to time on yearly basis as notified to the Participants by 30 June every year (or any other manner determined by the Board) ("**Performance Targets**").
- 9.2 The Performance Targets shall be based on the criteria determined by the Board from time to time.

**10. EXERCISE PERIOD**

- 10.1 The effective date of the Scheme shall be the date of compliance with the relevant requirement of the Listing Requirements including the following: -

- (a) submission of the final copy of the Bye Laws to Bursa Securities pursuant to Paragraph 6.42 of the Listing Requirements;
- (b) obtained the approval-in-principle for the listing of the Shares to be issued under the Scheme from Bursa Securities;
- (c) procurement of the approval of the Company's shareholders for the Scheme;
- (d) receipt of approval of any other relevant authorities, where applicable; and
- (e) fulfilment of all conditions attached to the above approvals, if any.

and shall thereafter continue for a Duration of the Scheme ("**Exercise Period**").

- 10.2 The Adviser shall submit to Bursa Securities a letter of confirmation of full compliance of the provisions above, stating the Adoption Date together with a certified true copy of the relevant resolution passed by the shareholders of the Company in a general meeting and such confirmation must be submitted to Bursa Securities no later than five (5) Market Days from the Adoption Date.
- 10.3 Option that has been vested in a Participant may be exercised by the Participant at any time during the Exercise Period, such date to be referred to as the "Exercise Date" PROVIDED any exercise of the Options shall be exercised in multiples of one thousand (1,000) Options or any other terms determined by the Board from time to time. To exercise an Option, a Participant shall give written notice to the Company ("**Exercise Notice**") in the form determined by the Board from time to time.
- 10.4 No Option shall be exercisable if the Option has not been vested in a Participant or if the exercise thereof would violate any provision of the Applicable Laws, nor shall any Option be exercisable after the expiry of the Duration of the Scheme.
- 10.5 The Exercise Price shall be payable in cash which shall be remitted to the Company with the Exercise Notice or, at the discretion of the Board, by such other form of consideration or in such other manner as may be acceptable to the Company, and permitted under the Applicable Laws and, without limitation to the generality of the foregoing, any grant may at the discretion of the Board provide (to the extent permitted by the Applicable Laws) for deferred payment of the Exercise Price from the proceeds of sale through a broker on a date satisfactory to the Company of some or all of the Shares to which such exercise relates.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 10.6 Except as otherwise determined by the Board, Options shall be exercisable during the Participant's lifetime only by the Participant or, in the event of the Participant's legal incapacity to do so, the Participant's guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under the Applicable Laws and any required court supervision or, in the case of disability or death of the Participant, by his legal representative or his estate in accordance with Clause 16 of these Bye Laws.
- 10.7 Subject to and in accordance with the provisions of the Articles of Association of the Company, the Central Depositories Act and the Rules of Bursa Depository, the Company shall endeavor, within eight (8) Market Days of the receipt by the Company of the Exercise Notice and remittance from the Participant of sufficient Exercise Price or such other period as may be prescribed by Bursa Securities, allot and issue or transfer the relevant number of Shares, and if relevant, despatch a notice of allotment stating the number of Shares to be credited into the Securities Account of the Participant or the Participant's Authorised Nominee with a copy to the Participant, as the case may be, and if applicable, make an application for the listing of and quotation for the Shares. No physical share certificate(s) will be issued to the Participant.
- 10.8 Notwithstanding anything to the contrary, in the event of any take-over offer being made for the issued share capital of the Company or any other corporate proposal (including but not limited to a capital reduction exercise), being undertaken whereby all of the issued share capital of the Company is to be acquired (or all of the issued share capital of the Company ends up in the hands of one or more sponsors of such proposal or their nominees), whether by way of a general offer or otherwise, the vesting of all Options that have been granted but not yet vested and not lapsed shall be accelerated on the date such take-over offer is made or, if such take-over offer is conditional, the date on which such take-over becomes or is declared unconditional provided the acceleration shall not be effective until full Option Price payable for all such Options have been duly settled. Upon the acceleration, the Board shall use its best endeavours to procure that such take-over offer be extended to all Shares that may be issued/transferred pursuant to exercise of the Options that have been vested.
- 10.9 Subject to the discretion of the Board, in the event of any application being made to the court for approval of a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a plan of arrangement and/or arrangement and reconstruction of the Company under Section 176 of the Companies Act, or its amalgamation with any other company or companies under Section 178 of the Companies Act ("**Arrangement**"), a Participant may exercise all or any part of his Options that have been vested in him, are exercisable but remains unexercised, at any time commencing from the date upon which the application is so made to the court and ending on the date immediately prior to the date on which the scheme is approved ("**Arrangement Date**") (or on any other date specified by the Board in its sole discretion). For the avoidance of doubt, any outstanding or unexercised Options after the Arrangement Date (or on any other date specified by the Board in its sole discretion) shall automatically lapse and shall then be null and void.
- 10.10 The Board and the Company shall not under any circumstances be held liable for any costs, expenses, charges and damages whatsoever and howsoever arising in any event relating to the delay on the part of the Company in allotting and issuing or transferring the Shares or in procuring Bursa Securities to list the Shares for which the Participant has exercised in accordance with the terms and conditions of this Scheme or for any error in any offer.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 10.11 In the event a warning letter is issued to a Participant (which may or may not lead to the commencement of disciplinary proceedings), the Board shall have the right, at its discretion, to suspend the exercise of the Option for a period deemed appropriate and may further impose such terms and conditions on the suspension as the Board shall deem appropriate having regard to the nature of the warning issued to the Participant PROVIDED ALWAYS THAT if no disciplinary proceedings is brought against the Participant at the end of the suspension period, the Board shall reinstate the rights of such Participant to exercise his Option.
- 10.12 In the event that a Participant is subject to disciplinary proceedings (whether or not such disciplinary proceedings give rise to a dismissal or termination of service), the Board shall have the right, at its discretion, to suspend the Participant's Options pending the outcome of such disciplinary proceedings. The Board may impose such terms and conditions on the suspension as the Board shall deem appropriate having regard to the nature of the charges made or brought against the Participant PROVIDED ALWAYS THAT –
- 10.12.1 in the event that such Participant shall subsequently be found not guilty of the charges which gave rise to such disciplinary proceedings, the Board may at its absolutely discretion reinstate the rights of such Participant to exercise his Option;
- 10.12.2 in the event the disciplinary proceeding results in a recommendation for:
- (i) dismissal; or
  - (ii) termination of service;
- of such Participant, the Option shall immediately lapse and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such Participant notwithstanding that such recommendation may be subsequently challenged by the Participant in any other forum; and
- 10.12.3 in the event the Participant is found guilty but no dismissal or termination of service is recommended, the Board shall have the right to determine at its discretion whether or not the Participant may continue to exercise his Option and if so, to impose such limits, terms and conditions as it deems appropriate, on such exercise.

**11. EXERCISE PRICE**

- 11.1 Subject to such adjustment as may be made in accordance with these Bye Laws and the Applicable Laws, the Exercise Price for a Share comprised in each Option shall be determined by the Board which shall be based on the higher of the following:
- (i) the five (5) day weighted average market price of the underlying shares a day immediately preceding the Offer Date with a discount of not more than ten per cent (10%) or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time (subject to the Board's discretion to grant the discount); or
  - (ii) the par value of the Shares.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**12. RETENTION**

The Shares allotted and issued or transferred to the Participant pursuant to the exercise of any Option under this Scheme will not be subject to any retention period. However, the Participant is encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of immediate gain.

**13. TERMINATION**

13.1 All unexercised Options held by the Participants shall lapse with immediate effect and cease to be exercisable if –

13.1.1 the employment or executive position of the Participants with the Group Company is terminated; or

13.1.2 in the case of Participant who is a director, the Participant is disqualified to be a director pursuant to the applicable law (other than by reason of death, disability or incapacity) or his office as a director of a Group Company is vacated where he is convicted of any seizable offence; or

13.1.3 the Participant resigns from his position within the Group Company. For the avoidance of doubt, a Participant shall not be treated as resigning from his position within the Group Company until he no longer holds any office or employment with the Company or any subsidiary company within the Group Company; or

13.1.4 the Company is liquidated; or

13.1.5 the Participant becomes a bankrupt.

(For avoidance of doubt, non-granted and/or unexercised Options of an Employee who is on contractual employment, shall not cease and may be excisable during employment period, if the Employee's employment is renewed or the Employee is offered a new employment with the company.)

13.2 The Board may approve in writing the vesting, exercise or partial exercise of the Options or any part thereof by the Participants whose service has been terminated from the Group Company upon such terms and conditions as may be set out by the Board in its discretion, if such termination occurs by reason of –

13.2.1 retirement on attaining the retirement age under the Company's retirement policy;

13.2.2 retirement before attaining the normal retirement age, but with consent of the Board;

13.2.3 redundancy;

13.2.4 ill-health, injury, physical or mental disability; or

13.2.5 any other circumstances which are acceptable to the Board.

**14. EXPIRY**

Unless otherwise expended by the Company, all Options shall cease to be exercisable upon the expiry of the Exercise Period.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**15. TRANSFER**

The Option is personal to the Participant and cannot be assigned, transferred or otherwise disposed of in any manner whatsoever save in accordance with these Bye Laws. The Participant shall not charge, pledge, lien or encumber the Option in any manner whatsoever. Any such assignment, transfer, disposal, charge, pledge, lien or encumbrance shall result in the automatic cancellation of the Option rendering the Option null and void.

**16. TRANSMISSION**

- 16.1 In the event of death of the Participant, the legal representative of the deceased Participant may, during the Exercise Period, exercise the Options which have vested in the deceased Participant under the Scheme provided that the transmission of the Options from the deceased Participant to the legal representative of the deceased Participant must be approved by the Board within the period of six (6) months (or such other longer period as the Board may determine as its discretion) from the event of death.
- 16.2 Any Option which has yet to vest shall lapse upon death, unless the Board determines otherwise.

**17. ADJUSTMENTS**

- 17.1 The Board may make or provide for such adjustments in the Options, the Exercise Price and/or the number of Shares covered by outstanding Options (adjustment could be made in accordance with the provisions set out in Appendix A of this Scheme) as the Board in its discretion may in good faith determine to be equitably required in order to prevent dilution or enlargement of the rights of Participants that would otherwise result from any of the following events –
- 17.1.1 this Bye Laws having to comply with the minimum requirements of the Applicable Laws;
- 17.1.2 share dividend, share split, combination of shares, capitalisation, rights issue, capital reduction or other change in the capital structure of the Company;
- 17.1.3 merger, consolidation, separation, reorganisation, partial or complete liquidation; or
- 17.1.4 other corporate transaction or event having an effect similar to any of the foregoing.

Moreover, in the event of any such transaction or event, the Board, at its discretion subject to the Applicable Laws, may provide in substitution for any or all outstanding Options under this Scheme such alternative consideration as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all Options so replaced. Any adjustments made other than on a bonus issue shall be confirmed in writing by the external auditor of the Company.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 17.2 Notwithstanding anything to the contrary, the provisions of this Clause 17 shall not apply where the alteration in the capital structure of the Company arises from:
- (a) the issue of new Shares or other securities as consideration (or part consideration) for an acquisition of any other securities, assets or business, or pursuant to a special issue, including a special issue of new Shares or other securities to Bumiputera investors nominated by the Malaysian government and/or any other relevant authority of the Malaysian government to comply with the Malaysian government's policy on Bumiputera capital participation;
  - (b) a private placement or restricted issue of new Shares or other securities by the Company;
  - (c) the implementation of a Share buy-back arrangement by the Company under the Companies Act;
  - (d) any issue of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into Shares or other securities, and any issue of new Shares or other securities arising from the exercise of any conversion rights attached to such convertible securities; or
  - (e) any issue of new Shares upon the exercise of Options granted under this Scheme.

**18. CONFIDENTIALITY**

The Participants shall treat as confidential and not disclose or use any information received or obtained as a result of participating in this Scheme.

**19. SHARE OPTION AGREEMENT**

The Board may require that any Option be evidenced by a Share Option Agreement. The form of each Share Option Agreement shall be prescribed, and any Share Option Agreement evidencing an outstanding Option may with the concurrence of the affected Participant be amended by the Board, provided that the terms and conditions of each Share Option Agreement and amendment are not inconsistent with this Scheme and that no amendment shall adversely affect the rights of the Participant with respect to any outstanding Option without the Participant's consent.

**20. MULTI JURISDICTIONS**

In order to facilitate the making of any grant under this Scheme, the Board may provide for such special terms for Options to Participants who are employed by a Group Company in any particular jurisdiction, or who are nationals of any particular jurisdiction, as the Board may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of this Scheme as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Scheme as in effect for any other purpose, and the Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Scheme as then in effect unless this Scheme could have been amended to eliminate such inconsistency.



**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**21. ADMINISTRATION**

This Scheme shall be administered by the Board, whom may from time to time delegate all or any part of its authority under this Scheme to a committee of not less than three of its members appointed by the Board. To the extent of any such delegation, references in this Scheme to the Board shall also refer to the committee. A majority of the members of the committee shall constitute a quorum, and any action taken by a majority of the members of the committee who are present at any meeting of the committee at which a quorum is present, or any action of the committee that are unanimously approved by the members of the committee in writing, shall be the acts of the committee. The Board or committee shall have the authority to delegate responsibility and authority for the operation and administration of this Scheme, appoint employees and officers of the Company to act on its behalf, and employ persons to assist in fulfilling their responsibilities under this Scheme.

**22. AMENDMENT**

Subject to any approvals which may be required by Bursa Securities and any other relevant authorities (if applicable), this Scheme and/or this Bye Laws may be amended from time to time by the Board, provided that any amendment which must be approved by the shareholders of the Company in order to comply with the Applicable Laws, shall not be effective unless and until such approval has been obtained. Presentation of this Scheme and/or this Bye Laws or any amendment hereof for shareholders' approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or schemes or otherwise without shareholders' approval. Furthermore, no amendment or alteration of this Scheme and/or this Bye Laws shall be made which would impair the rights of a Participant with respect to any outstanding Option under this Scheme without the Participant's consent.

**23. DURATION OF THE SCHEME**

- 23.1 This Scheme shall be effective from the Adoption Date until the expiry of ten (10) years thereafter.
- 23.2 No Option shall be granted pursuant to this Scheme after the expiry of ten (10) years from the Adoption Date, and no Options granted within such period may extend beyond that.
- 23.3 Notwithstanding the provisions of Clauses 23.1 and 23.2, the Board shall be entitled to terminate the Scheme prior to the expiry of the duration specified in Clause 23.1.

**24. AWARDS IN SUBSTITUTION FOR AWARDS GRANTED BY OTHER COMPANIES**

- 24.1 To the extent not otherwise provided in this Scheme, Options may be granted under this Scheme in substitution for awards held by (i) employees of a company which is not a Group Company but which subsequently becomes a Group Company ("**Previous Company**") as a result of the acquisition, merger or consolidation of the Previous Company by or with the Company or a Subsidiary; or (ii) employees of any Substantial Shareholder of the Company who had provided services to a Group Company as secondees of such Substantial Shareholder and who subsequently become employees of a Group Company.
- 24.2 The terms, provisions and benefits of the substitute awards so granted may vary from those set forth in or authorised by this Scheme to such extent as the Board at the time of the grant may deem appropriate to conform, in whole or in part, to the terms, provisions and benefits of awards in substitution for which they are granted.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**25. DIVESTMENT OF PARTICIPATING COMPANIES**

- 25.1 If a Participant is in the employment of a Participating Subsidiary which ceases to be a Group Company due to a subsequent disposal or divestment (in whole or in part) from the Group Company resulting in a subsequent holding of 50% or less of the equity of that company by another Group Company, then such Participant:
- 25.1.1 subject to Clause 10 of these Bye Laws, will remain entitled to exercise all exercisable but unexercised Options which were granted to and vested in him under this Scheme within such time period determined by the Board, failing which the right of such Participant to receive that number of the Shares or any part thereof granted under such exercisable but unexercised Options shall automatically lapse upon the expiration of the said time period and be null and void and of no further force and effect; and
- 25.1.2 shall not be eligible to any grant of further Options under this Scheme on and after the date the transaction effected in Clause 25.1 above is completed.
- 25.2 For the avoidance of doubt, the foregoing provisions shall not limit the discretion of the Board to revoke or to suspend the participation of any Participating Subsidiary in the Scheme in accordance with Clause 4.4 of these Bye Laws.

**26. ACQUISITION OF SUBSIDIARIES**

- 26.1 Notwithstanding anything to the contrary, but subject to Clause 24, in the case of an employee of a Previous Company, such an employee ("**Affected Employee**")-
- 26.1.1 will be entitled to continue to exercise all such unexercised rights or options that were granted to him under the Previous Company's employee share scheme or employee share option scheme in accordance with the bye laws of that Previous Company's employee share scheme or employee share option scheme, but he shall not, upon that Previous Company becoming a Group Company, be eligible to participate for further rights or options under such Previous Company's employee share scheme or employee share option scheme unless permitted by the Board;
- 26.1.2 subject to the approval of the Board, may be eligible to participate in this Scheme only for remaining Duration of the Scheme; and
- 26.1.3 if the Affected Employee had participated in the Previous Company's employee share scheme or employee share option scheme, the number of Shares to be offered to such Affected Employee under this Scheme shall be determined by the Board.

**27. LIQUIDATION**

Upon the commencement of the winding-up proceedings of the Company, all unexercised or partially exercised Options shall lapse and be null and void and of no further force and effect, and this Scheme shall terminate.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**28. TERM OF EMPLOYMENT UNAFFECTED**

This Scheme shall not be construed as conferring upon the Participants any right with respect to continuation of employment by the Group Company, nor shall it interfere in any way with the right of the Group Company to terminate such employment at any time, with or without cause. The terms of employment of an Employee shall not be affected by the execution of this Scheme. The Options granted under this Scheme shall not form a part of the terms of employment of an Employee or entitle him to take into account the Options granted under this Scheme in calculating any benefits or payment whatsoever or compensation or damages during the course of his employment or on the termination of his employment for any reason.

**29. ARTICLES OF ASSOCIATION**

Notwithstanding the terms and conditions contained in this Scheme, if a situation of conflict should arise between this Scheme and the Articles of Association of the Company, the provisions of the Articles of Association of the Company shall prevail at all times.

**30. COSTS AND EXPENSES**

All fees, costs and expenses incurred in relation to this Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

**31. INSPECTION OF AUDITED ACCOUNTS**

All Entitled Persons are entitled to inspect the latest audited accounts of the Company at the office of the plan administrator, as may be designated by the Board from time to time, at Level 11 Block A, Pantai Hospital Kuala Lumpur, 8, Jalan Bukit Pantai, 59100 Kuala Lumpur or such other address as may be notified by the Board from time to time, during normal office hours on Mondays to Fridays (public holidays excepted).

**32. COMPENSATION**

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

**33. OTHER SHARE OPTION SCHEME**

These Bye Laws apply only to this Scheme and do not supersede, replace or affect any other Bye Laws of the Company which are in force for the purposes of any other share option schemes.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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**34. TAXES**

No later than the date as of which any amount first becomes includible in the gross income of an Participant for any applicable income tax purposes with respect to any Option under this Scheme, the Participant shall pay to the Company, or make arrangements satisfactory to the Board regarding the payment of, any national or local taxes of any kind required by law to be withheld with respect to such amount. If so determined by the Board, the minimum required withholding obligations may be settled with Shares, including Shares that are part of the award that gives rise to the withholding requirement. The obligations of the Company under this Scheme shall be conditional on such payment or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

**35. NOTICE**

35.1 Any notice under the Scheme required to be given to or served upon the Board by an Entitled Person or a Participant or any correspondence to be made between an Entitled person or a Participant to the Board shall be given electronically or made in writing and sent to the registered office of the Company or such other office with the Board may be stipulated for a particular purpose by hand (with acknowledgement of receipt) or registered letter.

35.2 Unless otherwise provided in these Bye Laws, any notice which under the Scheme is required to be given to or served upon an Entitled Person or a Participant or any correspondence to be made with an Entitled Person or a Participant shall be deemed to be sufficiently given, served or made by hand, facsimile, electronic mail or registered letter addressed to the Entitled Person or a Participant at the place of employment or at the last facsimile number, electronic mail address or address known to the Company as being his facsimile number, electronic mail or address. Any notice served by hand, facsimile, electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice if by hand is received and duly acknowledged, if by facsimile or electronic mail is transmitted with a confirmed log print-out or record for the transmission indicating the date, time and transmission of all pages and if by registered letter would in the ordinary course of post be delivered.

35.3 Notwithstanding Clause 35.2 of these Bye Laws, where any notice is required to be given by the Company or the Board under these Bye Laws in relation to matters which may affect all the Entitled Persons or the Participants, as the case may be, the Company or the Board may give notice through an announcement to all employees of the Group Company to be made in such manner deemed appropriate by the Board. Upon the making of such an announcement, the notice to be made under Clause 35.2 or 35.3 of these Bye Laws shall be deemed to be sufficiently given, served or made to all affected Entitled Persons or Participants, as the case may be.

**36. DISCLAIMER OF LIABILITY**

36.1 No Entitled Person or Participant or legal representative shall bring any claim, action or proceedings against the Company or the Board or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Option or his Option ceasing to be valid pursuant to the provisions of this Scheme, as may be amended from time to time.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 36.2 This Scheme shall not confer on any person any legal or equitable right or other rights under any other theory of law (other than those constituting the Options themselves) against the Company or any Group Company, directly or indirectly, or give rise to any course of action in law or in equity or under any other theory of law against any Group Company.
- 36.3 No Participant or his legal representative shall bring any claim, action or proceeding against the Company, any Group Company, the Board or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his/her rights to exercise his Options or his Options ceasing to be valid pursuant to the provisions of these Bye Laws.
- 36.4 The Board or any other party shall in no event be liable to the Participant or legal representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation on lost profits or savings, directly or indirectly arising from the breach or performance of these Bye Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolutely or otherwise, whether based on contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any Group Company, the Board or any other party has been advised of the possibility of such damage and even if the limited remedy provided for is found to fail of essential purpose.

**37. DISPUTES**

In the event of any dispute or difference arising between the Board and an Entitled Person or a Participant, as to any matter or thing of any nature arising hereunder, the Board shall determine the dispute or difference by a written decision (without the obligation to give any reason therefore) given to the Entitled Person or the Participant, as the case may be. The said decision shall be final and binding on the parties unless the Entitled Person or the Participant, as the case may be, shall dispute the same by written notice to the Board within fourteen (14) days of receipt of the written decision, in which case such dispute or difference shall be referred to the decision of the external auditors of the Company for the time being, acting as experts and not as arbitrators, whose decision shall be final and binding in all respects provided that any director of the Company who is also in the Board 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 Bye Laws.

**38. SEVERABILITY**

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

**39. COMPUTATION OF TIME**

Unless expressly provided, in computing time for the purpose of any provision set out in these Bye Laws –

- 39.1 where the act is required to be done within a specified period after or from a specified date, the period begins immediately after that date;
- 39.2 where the act is required to be done within or not less than a specified period before a specified date, the period ends immediately before that date;

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- 39.3 where the act is required to be done a specified number of days before or after a specified date, at least that number of days must intervene between the day on which the act is done and that date;
- 39.4 where the last day of the period is a weekly holiday or a public holiday, the period shall include the next following day which is not a weekly holiday or public holiday;
- 39.5 where any act is directed to be done on a day which happens to be weekly holiday or public holiday, the act shall be done on the next following day which is not a weekly holiday or public holiday.

**40. GOVERNING LAW**

- 40.1 These Bye Laws shall be governed and construed in accordance with the laws of Malaysia and the Entitled Persons and the Participants shall submit to the non-exclusive jurisdiction of the High Courts of Malaya in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these Bye Laws.
- 40.2 Any proceeding or action shall be instituted or taken in Malaysia and the Entitled Person and/or the Participant irrevocably and unconditionally waives any objection on the ground of venue or forum non-conveniens or any other grounds.

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## DRAFT BYE LAWS OF THE SCHEME (Cont'd)

**APPENDIX A**  
**ADJUSTMENT OF CAPITAL (Clause 17)**

The Exercise Price and/or the number of Shares to be comprised in an Offer that is unvested or unexercised to which a Participant may be entitled, shall from time to time be adjusted, calculated or determined by the Board and must (except in the case of a capitalisation of profits or reserves under paragraph (b) below) be confirmed in writing by the external auditors of the Company or Adviser (acting as experts and not as arbitrators) in accordance with the following relevant provisions:

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

If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different par value (if any), then the Exercise Price and the additional number of Shares comprised in the Option so far as unexercised ("**Additional Shares Under Option**") shall be adjusted, calculated or determined in the following manner:

$$\text{New Exercise Price} = S \times \left( \frac{\text{Revised par value for each Share}}{\text{Former par value for each Share}} \right)$$

$$\text{Additional Shares Under Option} = T \times \left( \frac{\text{Former par value for each Share}}{\text{Revised par value for each Share}} \right) - T$$

Where:

S = Existing Exercise Price; and

T = Existing number of Shares comprised in the Option in respect of the right to be issued with or subscribe for new Shares so far as unexercised

The par value (if any) shall be adjusted to the revised par value.

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

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

If and whenever the Company shall make any issue of new Shares credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), then the Exercise and the Additional Shares shall be adjusted, calculated or determined in the following manner:

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

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

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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Where:

- A = The aggregate number of issued and fully paid-up Shares on the entitlement date immediately before such capitalisation issue;
- B = The aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund);
- S = Existing Exercise Price; and
- T = Existing number of Shares comprised in the Option in respect of the right to be issued with or subscribe for new Shares so far as unexercised

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

**(c) Capital Distribution or Rights Issue**

If and whenever 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 for Shares by way of rights; or

**(iii) Rights Issue of Convertible Securities**

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

then and in any such case, the Exercise Price shall be adjusted multiplying it by the following fraction:

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

Where:

- S = Existing Exercise Price;
- C = The Current Market Price (as defined in paragraph (h) below) of one (1) 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 (or failing any such announcement), immediately preceding the entitlement date of the Capital Distribution or, as the case may be, of the offer or invitation; and



**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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

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

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

Where:

- C = C in this paragraph (c);
- E = The subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares, the conversion value paid for conversion into one (1) additional Share, or the exercise price paid in connection with the rights to acquire or subscribe for one (1) additional Share; and
- F = The number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into one (1) additional Share or right to acquire or subscribe for one (1) additional Share.

In the case of paragraph (c)(ii) and (c)(iii) above, the Additional Shares Under Option shall be calculated as follows:

$$\text{Additional Shares under Option} = T \times \left[ \frac{C}{C - D^*} \right] - T$$

Where:

- T = Existing number of Shares comprised in the Option in respect of the right to subscribe for new Shares so far as unexercised;
- C = C in this paragraph (c); and
- D\* = the "value of the rights attributable to one (1) Share" (as defined below).

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

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

Where:

- C = C in this paragraph (c);
- E\* = the subscription consideration for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

F\* = the number of 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 this paragraph (c), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares or other securities (other than an issue falling within paragraph (b) above) credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund). Any dividend charged or provided for in the accounts of any period or made shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated profit and loss accounts of the Company.

Each of such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day following the entitlement date for the above transactions.

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

If and whenever the Company makes any allotment to its ordinary shareholders as provided in paragraph (b) above and also makes any offer or invitation to its ordinary shareholders as provided in paragraph (c)(ii) or paragraph (c)(iii) above and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose for the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and in respect of each case referred to in paragraph (b) and paragraph (c)(ii) above, the Additional Shares under Option shall be calculated in the following manner:

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

$$\text{Additional number of Shares to be vested} = T \times \left[ \frac{(G + H + B) \times C}{(G \times C) + (H \times I)} \right] - T$$

Where:

B = The aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund);

C = The Current Market Price (as defined in paragraph (h) below) of one (1) 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 (or failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation;

G = The aggregate number of issued and fully paid-up Shares on the entitlement date for such issue;

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 securities with rights to acquire or subscribe for Shares, as the case may be;

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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

I = The subscription consideration for one (1) additional Share under an offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;

I\* = The subscription consideration for one (1) additional Share under the offer or invitation to acquire or subscribe for Shares; and

T = Existing number of Shares comprised in the Option in respect of the right to be issued with or subscribe for new Shares so far as unexercised,

and in respect of each case referred to in paragraph (b) and paragraph (c)(iii) above, the additional Shares under an Option shall be calculated in accordance with the formula for such adjustment in paragraph (b).

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day following the entitlement date for such issues.

**(e) Rights Issue of Shares and Convertible Securities**

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

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

and the Additional Shares under Option shall be calculated in the following manner:

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

$$\text{Additional number of Shares to be vested} = T \times \left[ \frac{(G + H^* + J) \times C}{(G \times C) + (H^* \times I^*) + (J \times K)} \right] - T$$

Where:

C = C as in paragraph (c) above;

G = G as in paragraph (d) above;

H = H as in paragraph (d) above;

H\* = H\* as in paragraph (d) above;

I = I as in paragraph (d) above;

I\* = I\* as in paragraph (d) above;

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

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

K = The exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and

T = T in paragraph (a) above.

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

(f) **Capitalisation of Profits/Reserves, 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 paragraph (b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in paragraph (c)(ii) above together with rights to acquire or subscribe for securities convertible into Shares or with rights to acquire or subscribe for Shares as provided in paragraph (c)(iii) above and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of offer or invitation, the Exercise Price and the Additional Shares under Option shall be adjusted by multiplying it by the following fraction:

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

and the Additional Shares under Option shall be calculated in the following manner:

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

$$\text{Additional number of Shares to be vested} = T \times \left[ \frac{(G + H^* + J + B) \times C}{(G \times C) + (H^* \times I^*) + (J \times K)} \right] - T$$

Where:

B = B as in paragraph (b) above;

C = C as in paragraph (c) above;

G = G as in paragraph (d) above;

H = H as in paragraph (d) above;

H\* = H\* as in paragraph (d) above;

I = I as in paragraph (d) above;

I\* = I\* as in paragraph (d) above;

J = J as in paragraph (e) above;

K = K as in paragraph (e) above;

S = S in paragraph (a) above; and

T = T in paragraph (a) above.

Such adjustments will be effective (as appropriate retroactively) from the commencement of the Market Day following the entitlement date for the above transaction.

## DRAFT BYE LAWS OF THE SCHEME (Cont'd)

(g) **Others**

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders alike and requiring an adjustment under paragraphs (c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into 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 cent (90%) of the Average Price for a Share (as defined below) or, as the case may be, the price at which the Shares will be issued and/or transferred upon conversion of such securities or exercise of such rights is determined, then the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

Where:

- L = The aggregate number of Shares in issue at the close of business 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 of a Share (as defined below) (exclusive of expenses); and
- N = The aggregate number of Shares so issued or in the case of securities convertible into Shares or with rights to acquire or subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares which may be issued upon full conversion of such securities or the exercise in full of such rights.

For the purposes of this paragraph (g), the "**Total Effective Consideration**" shall be as determined by the Board in consultation with the external auditors of the Company or Adviser and shall be:

- (i) in the 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 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 commissions, discounts 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 Shares issued as aforesaid or, in the case of securities convertible into Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of this paragraph (g), the "**Average Price of a Share**" shall be the average price of one (1) Share as derived from the last transacted price for one (1) or more board lots of Shares as quoted on the Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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Each such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day following the date on which the issue is announced, or (failing any such announcement) on the Market Day following the date on which the Company determines the offering price of such Shares, securities or rights, as the case may be.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day following the day on which the relevant Shares, securities or rights were issued.

- (h) For the purpose of paragraphs (c), (d), (e) and (f), the "**Current Market Price**" in relation to one (1) Share for any relevant day shall be the weighted average market price 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 Bursa Securities.
- (i) The foregoing provisions on adjustment of the Exercise Price and the Additional Shares under Option shall be subject to the following:
  - (i) on any such adjustment the resultant Exercise Price shall be rounded up to the nearest one (1) sen and in no event shall any adjustment (otherwise than upon the consolidation of Shares into Shares of larger par value (if any)) involve an increase in the Exercise Price or reduce the number of Shares comprised in the Offer and/or Option that is unvested or unexercised to which the Participant is already entitled to;
  - (ii) no adjustment shall be made to the Exercise Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions would be less than one (1) sen or the number of Shares comprised in the Offer and/or Option that is unvested and/or unexercised is less than one (1) Share and any adjustment that would otherwise be required then to be made will not be carried forward;
  - (iii) if an event giving rise to any such adjustment shall be capable of falling within any two or more of paragraphs (a) to (g) of this Appendix A (both inclusive) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Board and the external auditors of the Company or Adviser may agree;
  - (iv) if for any reason an event giving rise to an adjustment to the Exercise Price and/or the number of Shares in the Option that is unvested or unexercised to which a Participant may be entitled to is cancelled, revoked or not completed, the adjustment shall not be required to be made or shall be reversed with effect from such date and in such manner as the Board and the external auditors of the Company or Adviser may agree;
  - (v) in any circumstances where the Board considers that adjustments to the Exercise Price and/or the number of Shares comprised in the Options that is unvested or unexercised as provided for hereunder should be made or should not be made or should be calculated on a different basis or different date, the Company may appoint the external auditors of the Company or Adviser to consider whether for any reasons whatsoever (to the extent permissible by the Listing Requirements or any other relevant regulations) the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such external auditors or Adviser shall consider the adjustment calculation or determination to be inappropriate, the adjustment shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such external auditors or Adviser to be appropriate;

**DRAFT BYE LAWS OF THE SCHEME (Cont'd)**

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- (vi) if the Board and the external auditors of the Company or Adviser are unable to agree upon any adjustment required under these provisions, the Board shall refer the adjustment to the decision of another external auditor or investment bank other than the Adviser acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive; and
- (vii) in making any adjustment hereunder, the other external auditor or Adviser (as the case may be) shall be deemed to be acting as experts and not arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Options.

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**FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

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

**2. CONSENT AND CONFLICT OF INTEREST**

Maybank IB, being our Adviser for the Proposed EOS, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders, and/or their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other, and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group. The said credit facilities have been extended by the Maybank Group in its ordinary course of business. Notwithstanding this, Maybank IB has confirmed that the aforesaid lending relationship would not give rise to a conflict of interest situation in its capacity as the Adviser to our Company for the Proposed EOS as:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by our Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2014 of RM53.0 billion.

Maybank IB has also confirmed that it is not aware of any circumstances that exists or is likely to exist to give rise to a possible conflict of interest situation in its capacity as Adviser to our Company for the Proposed EOS.



**FURTHER INFORMATION (Cont'd)**


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

As at the LPD, save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the financial position of our Group:

	<b>RM'000</b>
Property, plant and equipment and investment properties	
- Authorised and contracted for	2,061,100
- Authorised but not contracted for	1,244,849
Total	<u>3,305,949</u>

**3.2 Contingent liabilities**

As at the LPD, save as disclosed below, 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 the financial position of our Group:

- (i) As disclosed in the quarterly report on consolidated results for the financial period ended 31 December 2014 of our Company which was announced on 26 February 2015, Acibadem Saglik Hizmetleri ve Ticaret A.S. ("**ASH**"), an indirect subsidiary of our Company had, in November 2014, received notification from the tax authorities in Turkey that ASH had under-withheld the value added tax ("**VAT**") amounting to approximately TL25.2 million (equivalent to RM37.4 million) between financial year 2008 to financial year 2013 for services rendered by doctors who are partners or employees of another company. This is the result of a difference in interpretation between the Turkish private healthcare industry and the tax authorities of the VAT rates applicable to such services. The related penalty and interest amounts to approximately TL38.0 million (equivalent to RM56.4 million) and TL12.1 million (equivalent to RM17.9 million) respectively. ASH had initiated discussions with the tax authorities to resolve the matter. Based on consultation with our tax advisors, our Board is of the opinion that no provision is required to be made in the audited consolidated financial statements for FYE 31 December 2014.

**4. MATERIAL LITIGATION**

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

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**FURTHER INFORMATION** *(Cont'd)*

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**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at Level 11 Block A, Pantai Hospital Kuala Lumpur, 8 Jalan Bukit Pantai, 59100 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our Memorandum and Articles of Association;
- (ii) our audited consolidated financial statements for the past two (2) FYE 31 December 2013 and 31 December 2014;
- (iii) draft Bye Laws referred to in Appendix I of this Circular; and
- (iv) consent letter from Maybank IB referred to in Section 2 above.

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## IHH Healthcare Berhad

(Company No. 901914-V)

(Incorporated in Malaysia under the Companies Act, 1965)

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (“**EGM**”) of IHH Healthcare Berhad (“**IHH**” or “**Company**”) will be held at Ballroom A & B, Level 6, Hilton Hotel KL Sentral, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia, on Monday, 15 June 2015 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Fifth Annual General Meeting of the Company to be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment of the EGM, for the purpose of considering and if thought fit, passing the following resolutions with or without modification:

### **ORDINARY RESOLUTION 1**

#### **PROPOSED ESTABLISHMENT OF AN ENTERPRISE OPTION SCHEME (“SCHEME”) OF UP TO TWO PERCENT (2%) OF THE ISSUED AND PAID-UP SHARE CAPITAL (EXCLUDING TREASURY SHARES) OF IHH HEALTHCARE BERHAD (“IHH” OR “COMPANY”) AT ANY TIME DURING THE EXISTENCE OF THE SCHEME (“PROPOSED EOS”)**

“**THAT** subject to the approvals of all relevant authorities for the Proposed EOS being obtained and to the extent permitted by law and the Memorandum and Articles of Association of IHH, including but not limited to, the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the new ordinary shares of RM1.00 each in IHH (“**IHH Shares**” or “**Shares**”) to be issued pursuant to the exercise of the options under the Scheme primarily on the Main Market of Bursa Securities, approval be and is hereby given to the Directors of the Company to:

- (i) establish, implement and administer the Scheme for the benefit of the entitled Executive Directors and selected senior management of IHH and its subsidiaries, excluding dormant subsidiaries (“**IHH Group**” or “**Group**”), who fulfill the criteria of eligibility for participation in the Scheme (“**Entitled Persons**”) in accordance with the bye laws of the Scheme as set out in Appendix I of this Circular to Shareholder of IHH dated 23 May 2015 (“**Bye Laws**”);
- (ii) allot and issue to the Entitled Persons and/or procure the transfer of such number of IHH Shares to the Entitled Persons pursuant to exercise of the options granted under the Scheme from time to time during the duration of the Scheme as may be required, provided that the total number of the IHH Shares to be allotted, issued and/or transferred shall not exceed two percent (2%) in aggregate of the total issued and paid-up share capital (excluding treasury shares) of the Company (“**Scheme Shares**”) at any time during the duration of the Scheme, and that such IHH Shares shall, upon allotment and issuance, rank *pari passu* in all respect with the then existing issued and fully paid-up IHH Shares provided that if there is any right to participate in any rights or bonus issue, allotment, dividends or distribution, the new IHH Shares shall rank *pari passu* with the then existing IHH Shares only if the date of the issue of the new IHH Shares is on or before the relevant entitlement date;
- (iii) do all things necessary and make the necessary application at the appropriate time to Bursa Securities for the listing of and quotation for the new IHH Shares primarily on the Main Market of Bursa Securities, which may from time to time be allotted and issued pursuant to the exercise of the options under the Scheme;

- (iv) modify and/or amend the Scheme and/or the Bye Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board of Directors of IHH provided that such modifications and/or amendments are effected in accordance with the provisions of the Bye Laws relating to such modifications and/or amendments;

**THAT** the Directors be and are hereby authorised to give effect to the Proposed EOS with full power to assent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be deemed fit/required by any relevant authorities and to deal with all matters relating thereto and to take such steps and to do all acts and things and execute all necessary documents in any manner as deemed necessary or expedient in order to implement, finalise and to give full effect to the Proposed EOS;

**AND THAT** the proposed Bye Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), be and is hereby approved."

## **ORDINARY RESOLUTION 2**

### **PROPOSED ALLOCATION OF OPTIONS TO TAN SRI DATO' DR ABU BAKAR BIN SULEIMAN**

**THAT** subject to passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised at any time, and from time to time during the duration of the Scheme, to offer options to subscribe for such number of new IHH Shares and/or to purchase such number of existing IHH Shares to Tan Sri Dato' Dr Abu Bakar bin Suleiman, the Non-Independent Executive Chairman of the Company, under the Scheme as they shall deem fit, subject always to such terms and conditions of the Bye Laws and provided that not more than ten percent (10%) of the Scheme Shares available under the Scheme shall be allocated, issued and/or transferred to any individual Entitled Person who, either singly or collectively through persons connected (as defined under the Listing Requirements) with him, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company;

**AND THAT** the Directors of the Company be and are hereby authorised to allot, issue and/or transfer IHH Shares pursuant to the exercise of the options under the Scheme to him from time to time."

## **ORDINARY RESOLUTION 3**

### **PROPOSED ALLOCATION OF OPTIONS TO DR TAN SEE LENG**

**THAT** subject to passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised at any time, and from time to time during the duration of the Scheme, to offer options to subscribe for such number of new IHH Shares and/or to purchase such number of existing IHH Shares to Dr Tan See Leng, the Managing Director and Chief Executive Officer of the Company, under the Scheme as they shall deem fit, subject always to such terms and conditions of the Bye Laws and provided that not more than ten percent (10%) of the Scheme Shares available under the Scheme shall be allocated, issued and/or transferred to any individual Entitled Person who, either singly or collectively through persons connected (as defined under the Listing Requirements) with him, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company;

**AND THAT** the Directors of the Company be and are hereby authorised to allot, issue and/or transfer IHH Shares pursuant to the exercise of the options under the Scheme to him from time to time."

## ORDINARY RESOLUTION 4

### PROPOSED ALLOCATION OF OPTIONS TO MEHMET ALI AYDINLAR

“**THAT** subject to passing of Ordinary Resolution 1, the Directors of the Company be and are hereby authorised at any time, and from time to time during the duration of the Scheme, to offer options to subscribe for such number of new IHH Shares and/or to purchase such number of existing IHH Shares to Mehmet Ali Aydinlar, the Non-Independent Executive Director of the Company, under the Scheme as they shall deem fit, subject always to such terms and conditions of the Bye Laws and provided that not more than ten percent (10%) of the Scheme Shares available under the Scheme shall be allocated, issued and/or transferred to any individual Entitled Person who, either singly or collectively through persons connected (as defined under the Listing Requirements) with him, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company;

**AND THAT** the Directors of the Company be and are hereby authorised to allot, issue and/or transfer IHH Shares pursuant to the exercise of the options under the Scheme to him from time to time.”

### BY ORDER OF THE BOARD

**MICHELE KYTHE LIM BENG SZE** (LS 0009763)

**SEOW CHING VOON** (MAICSA 7045152)

Company Secretaries

Kuala Lumpur

23 May 2015

#### Notes:

#### PROXY AND/OR AUTHORISED REPRESENTATIVES

1. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 (“**Act**”) shall not apply to the Company.
2. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
4. The instrument appointing a proxy shall:
  - (i) in the case of an individual, be signed by the appointer or by his/her attorney.
  - (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the proxy form.

5. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with Article 101 of the Company’s Articles of Association.
6. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 4 above, if any, must be deposited at the office of the Share Registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding of the EGM or at any adjournment thereof.

#### MEMBERS ENTITLED TO ATTEND

7. Only Members whose names appear in the General Meeting Record of Depositors on 8 June 2015 shall be entitled to attend, speak and vote at the EGM of the Company or appoint a proxy(ies) on his/her behalf.

# FORM OF PROXY



IHH Healthcare Berhad

\*I/\*We \_\_\_\_\_  
 (Full name and NRIC/Passport/Company no. in capital letters)  
 of \_\_\_\_\_  
 (Full address in capital letters and telephone no.)

being a member/members of IHH HEALTHCARE BERHAD (“**Company**”), hereby appoint:

Full Name	Full Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

\*and/\*or

Full Name	Full Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

\*and/\*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

\*and/\*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

\*and/\*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing \*him/\*her/\*them, the CHAIRMAN OF THE MEETING as \*my/\*our \*proxy/\*proxies to vote for \*me/\*us on \*my/\*our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company to be held at Ballroom A & B, Level 6, Hilton Hotel KL Sentral, 3 Jalan Stesen Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 15 June 2015 at 11.30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Fifth Annual General Meeting of the Company which will be held at the same venue on the same day at 10.00 a.m., whichever is later, or at any adjournment of the EGM. \*I/\*We indicate with an “✓” or “✗” in the spaces below how \*I/\*we wish \*my/\*our vote to be cast:

No.	Resolutions	For	Against
1	Ordinary Resolution 1 – Proposed establishment of an enterprise option scheme (“ <b>Scheme</b> ”) of up to two percent (2%) of the issued and paid-up share capital (excluding treasury shares) of IHH Healthcare Berhad at any time during the existence of the Scheme		
2	Ordinary Resolution 2 – Proposed allocation of options to Tan Sri Dato’ Dr Abu Bakar bin Suleiman		
3	Ordinary Resolution 3 – Proposed allocation of options to Dr Tan See Leng		
4	Ordinary Resolution 4 – Proposed allocation of options to Mehmet Ali Aydinlar		

Subject to the abovestated voting instructions, \*my/\*our \*proxy/\*proxies may vote or abstain from voting on any resolutions as \*he/\*she/\*they may think fit.

Dated this \_\_\_\_ day of \_\_\_\_\_ 2015.

Total no. of Shares held	
Securities Account No.	

Signature of member/Common Seal of member



*Fold this flap for sealing*

**IMPORTANT: PLEASE READ THE NOTES BELOW**

**Notes:**

- \* Delete whichever is not applicable.
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  2. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the Securities Industry (Central Depositories) Act, 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
  3. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the same meeting. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
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    - (i) in the case of an individual, be signed by the appointer or by his/her attorney.
    - (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation. A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the proxy form.
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AFFIX  
STAMP

**IHH HEALTHCARE BERHAD (901914-V)**  
c/o Symphony Share Registrars Sdn Bhd  
Level 6, Symphony House,  
Pusat Dagangan Dana 1,  
Jalan PJU 1A/46,  
47301 Petaling Jaya,  
Selangor Darul Ehsan,  
Malaysia

*1<sup>st</sup> fold here*