

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

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by Kenanga Investment Bank Berhad, the Adviser to Agmo Holdings Berhad in relation to the Proposed ESOS (as defined herein) and the Sponsor of Agmo Holdings Berhad for its admission to the Official List.



**AGMO HOLDINGS BERHAD**

Registration No. 201701000550 (1214700-W)  
(Incorporated in Malaysia)

- (I) **CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS" OR "SCHEME") INVOLVING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF AGMO HOLDINGS BERHAD ("AGMO") (EXCLUDING TREASURY SHARES, IF ANY) FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AGMO AND ITS SUBSIDIARIES ("AGMO GROUP" OR "GROUP") ("PROPOSED ESOS"); AND**
- (II) **PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF AGMO PURSUANT TO THE PROPOSED ESOS**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Adviser*

**Kenanga**

**Kenanga Investment Bank Berhad**

(Registration No. 197301002193 (15678-H))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") together with the Form of Proxy are enclosed with this Circular. The details of the EGM which will be conducted virtually through live streaming and Remote Participation and Voting ("**RPV**") Facilities from the broadcast venue at Level 43A, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan are as follows:

Day, date and time of the EGM : Tuesday, 5 September 2023 at 12.00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of our Company scheduled to be held at the same venue and on the same day at 10.00 a.m., whichever is earlier.

Last date and time for lodging the Form of Proxy : Sunday, 3 September 2023 at 12.00 p.m.

The notice of EGM in this Circular together with the Form of Proxy as well as the Administrative Guide, which can be viewed and downloaded from the designated website link on our Company's website at <https://www.agmo.group/>.

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 submit to Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Khay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for holding the meeting (no later than Sunday, 3 September 2023 at 12.00 p.m.) or at any adjourned meeting at which the person named in the appointment proposes to vote.

This Circular is dated 14 August 2023

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## DEFINITIONS

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

<b>5D-VWAMP</b>	:	5-day volume weighted average market price
<b>Act</b>	:	Companies Act, 2016 of Malaysia, as amended from time to time including any re-enactment thereof
<b>Agmo or Company</b>	:	Agmo Holdings Berhad (Company Registration No. 201701000550 (1214700-W))
<b>Agmo Group or Group</b>	:	Agmo and its subsidiaries which are not dormant
<b>Agmo Shares</b>	:	Ordinary shares in Agmo
<b>Announcement</b>	:	Announcement in relation to the Proposed ESOS dated 5 July 2023
<b>Board</b>	:	Board of Directors of Agmo
<b>Bursa Depository</b>	:	Bursa Malaysia Depository Sdn Bhd (Company Registration No. 198701006854 (165570-W))
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad (Company Registration No. 200301033577 (635998-W))
<b>By-Laws</b>	:	By-Laws governing the Proposed ESOS as amended, modified and supplemented from time to time, a draft of which is enclosed in Appendix II of this Circular
<b>Circular</b>	:	This circular to the shareholders of Agmo dated 14 August 2023
<b>CMSA</b>	:	Capital Markets and Services Act, 2007 of Malaysia, as amended or substituted from time to time
<b>Constitution</b>	:	The constitution of Agmo
<b>Director(s)</b>	:	A natural person who holds a directorship within our Group, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the CMSA
<b>Duration of the Scheme</b>	:	Has the meaning given to it in Section 2.4 of this Circular
<b>EGM</b>	:	Extraordinary general meeting
<b>Eligible Person(s)</b>	:	Any director and employee of our Group who is eligible to be selected to participate in the Proposed ESOS as set out in the By-Laws
<b>EPS</b>	:	Earnings per share
<b>ESOS or Scheme</b>	:	Employees' share option scheme
<b>ESOS Committee</b>	:	A committee comprising directors and / or officers of Agmo to be appointed from time to time by our Board to administer the Proposed ESOS in accordance with the By-Laws
<b>ESOS Options</b>	:	The right of a grantee to subscribe for new Agmo Shares at the Exercise Price under the Proposed ESOS
<b>Exercise Price</b>	:	Price payable for Agmo Shares upon exercise of any ESOS Options granted under the Proposed ESOS

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**DEFINITIONS (CONT'D)**

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<b>FYE</b>	:	Financial year ended 31 March
<b>Kenanga IB or Adviser</b>	:	Kenanga Investment Bank Berhad (Company Registration No. 197301002193 (15678-H))
<b>Listing Requirements</b>	:	ACE Market Listing Requirements of Bursa Securities
<b>LPD</b>	:	8 August 2023, being the latest practicable date prior to the issuance of this Circular
<b>Market Day(s)</b>	:	A day on which Bursa Securities is open for the trading in securities
<b>MFRS</b>	:	Malaysian Financial Reporting Standards
<b>MFRS 2</b>	:	MFRS 2 – Shared-based Payment
<b>NA</b>	:	Net assets
<b>Offer</b>	:	A written offer by ESOS Committee from time to time to an Eligible Person to participate in the Scheme in the manner provided in the By-Laws
<b>Offer Date</b>	:	A date which an award of ESOS Options is made in writing by the ESOS Committee to an Eligible Person
<b>Official List</b>	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
<b>Proposed ESOS</b>	:	Proposed establishment of ESOS involving up to 30% of the total number of issued Agmo Shares (excluding treasury shares, if any) at any point in time over the duration of the ESOS for the eligible employees and directors of Agmo and its subsidiaries
<b>Record of Depositors</b>	:	A record of depositors established by Bursa Depository in accordance with the rules of Bursa Depository
<b>RM and sen</b>	:	Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
<b>Sponsor</b>	:	Such persons who are registered on a register maintained by Bursa Securities for the ACE Market specifying all persons which have been approved to act as Sponsors by Bursa Securities pursuant to Chapter 4 of the Listing Requirements and such approval has not been revoked or suspended

References to “we”, “us”, “our” and “ourselves” mean our Company, except where the context otherwise requires, our Group. All references to “**you**” in this Circular are references to the shareholders of our Company.

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and / or neuter genders and *vice versa*. References to persons shall include corporations. Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified.

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## EXECUTIVE SUMMARY

**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED ESOS. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AT THE FORTHCOMING EGM OF OUR COMPANY.**

Key Information	Description	Reference to Circular
<b>Details of the Proposed ESOS</b>	<p>Our Company proposes to establish and implement the Proposed ESOS to the Eligible Persons. The ESOS Options granted under the Scheme shall entitle the Eligible Persons to subscribe for Agmo Shares at an Exercise Price which shall be determined at a later date.</p> <p>The Scheme will be administered by the ESOS Committee and governed by the By-Laws. The ESOS Committee will have absolute discretion in administering the Scheme.</p> <p>Subject to the prevailing legislation and Listing Requirements, the ESOS Options will be satisfied by way of issuance of new Agmo Shares.</p> <p>The maximum number of new Agmo Shares which may be allotted and issued under the Scheme shall not exceed, in aggregate, 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) at any point in time over the Duration of the Scheme.</p>	<b>Section 2</b>
<b>Rationale and justification for the Proposed ESOS</b>	<p>The Proposed ESOS serves to align the interests of the Eligible Persons with the corporate goals and long-term objectives of our Company. The Proposed ESOS will provide the Eligible Persons an opportunity to have equity participation in our Company and help achieve the positive objectives as set out below:</p> <ul style="list-style-type: none"><li>(i) to recognise the contributions and / or services of the Eligible Persons which are considered vital to the operations and continued growth of our Group;</li><li>(ii) to motivate the Eligible Persons towards better performance through greater productivity and loyalty;</li><li>(iii) to stimulate a greater sense of belonging and dedication since Eligible Persons are given the opportunity to participate directly in the equity stake of our Company;</li><li>(iv) to encourage employees to remain with our Group, thus ensuring that the loss of key personnel is kept to a minimum; and</li><li>(v) to reward Eligible Persons by allowing them to participate in our Company's profitability and eventually realise capital gains arising from any appreciation on the value of Agmo Shares.</li></ul> <p>The Proposed ESOS is also extended to non-executive directors in recognition of their contributions and efforts to our Group and to enable them to participate in our Group's future growth. Their participation in the equity of our Company is expected to enhance their level of commitment and contribution as well as enable our Company to attract and retain capable individuals to act as non-executive directors of our Company.</p>	<b>Section 3</b>

## EXECUTIVE SUMMARY (CONT'D)

<b>Approvals required / obtained</b>	<p>The Proposed ESOS are subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> <li>(i) Bursa Securities, which was obtained <i>vide</i> its letter dated 4 August 2023, for the listing of and quotation for such number of new Agmo Shares representing up to 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) to be issued pursuant to the exercise of ESOS Options under the Proposed ESOS;</li> <li>(ii) the approval of the shareholders of Agmo (including the waiver of pre-emptive rights under Section 85(1) of the Act) at an EGM to be convened; and</li> <li>(iii) the approvals / consents of any other relevant authorities / parties, if required.</li> </ul> <p>The Proposed ESOS is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by our Company.</p> <p>The voting on the resolutions pertaining to the Proposed ESOS at the EGM shall be taken via poll, of which the result of the poll will be validated by an independent scrutineer to be appointed.</p>	<b>Section 6</b>
<b>Interests of Directors, Major Shareholder, Chief Executive and / or persons connected to them</b>	<p>Save as disclosed in Section 7 of this Circular, none of the Directors, major shareholder, chief executives of our Company and / or persons connected with them are deemed interested, direct or indirect, in the Proposed ESOS.</p> <p>All the Directors (in both Executive or Non-Executive capacity) of our Company are deemed interested in the Proposed ESOS by virtue of their eligibility for the ESOS Options and in respect of their allocations as well as allocations to persons connected with them under the Proposed ESOS.</p> <p>As our Board is desirous to allocate the ESOS Options to the Directors (in both Executive or Non-Executive capacity) of our Company, each of the Directors (in both Executive or Non-Executive capacity) will abstain from all Board deliberations and voting in respect of allocation of ESOS Options to themselves as well as the allocations to any persons connected with them.</p>	<b>Section 7</b>
<b>Directors' statement and recommendation</b>	<p>Our Board having considered the rationale and justification as well as the effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interests of our Company.</p> <p>However, in view that all our Directors are eligible to participate in the Proposed ESOS, they have abstained from deliberating and expressing any opinion and making any recommendations at all relevant Board meetings in relation to their respective allocations as well as allocation to person connected with them, if any, under the Proposed ESOS. In addition, our Board has abstained from expressing any opinion and making any recommendation for voting in respect of the resolutions pertaining to the proposed allocation to each of them and / or persons connected with them, if any, under the Proposed ESOS.</p>	<b>Section 8</b>



**AGMO HOLDINGS BERHAD**  
Registration No. 201701000550 (1214700-W)  
(Incorporated in Malaysia)

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

14 August 2023

**Board of Directors**

Dato' Low Hann Yong (*Non-Independent Non-Executive Chairman*)  
Tan Aik Keong (*Non-Independent Executive Director / Chief Executive Officer*)  
Low Kang Wen (*Non-Independent Executive Director / Chief Operating Officer*)  
Dr. Lau Cher Han (*Independent Non-Executive Director*)  
Datin Yap Shin Siang (*Independent Non-Executive Director*)  
Mohd Fairuz bin Mohd Azrul (*Independent Non-Executive Director*)

**To: Our shareholders**

Dear Sir / Madam,

**(I) PROPOSED ESOS; AND**

**(II) PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF AGMO  
PURSUANT TO THE PROPOSED ESOS**

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**1. INTRODUCTION**

On 5 July 2023, Kenanga IB had, on behalf of our Board, announced that our Company proposes to establish an ESOS involving up to 30% of the total number of issue shares of Agmo (excluding treasury shares, if any) for the eligible directors and employees of Agmo Group.

On 7 July 2023, Kenanga IB had, on behalf of our Board, announced that the additional listing application in relation to the Proposed ESOS has been submitted to Bursa Securities.

On 7 August 2023, Kenanga IB had, on behalf of our Board, announced that Bursa Securities had, *vide* its letter dated 4 August 2023, resolved to approve the listing of and quotation for such number of new Agmo Shares representing up to 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) to be issued pursuant to the exercise of ESOS Options under the Proposed ESOS, on the ACE Market of Bursa Securities, subject to the terms and conditions as set out in Section 6 of this Circular.

Details of the Proposed ESOS are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED ESOS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE 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 TOGETHER WITH THE APPENDICES CONTAINED HEREIN, BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED ESOS TO BE TABLED AT THE FORTHCOMING EGM.**

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

Our Company proposes to establish and implement the Proposed ESOS to the Eligible Persons. The ESOS Options granted under the Scheme shall entitle the Eligible Persons to subscribe for Agmo Shares at an Exercise Price which shall be determined at a later date.

The Scheme will be administered by the ESOS Committee and governed by the By-Laws. The ESOS Committee will have absolute discretion in administering the Scheme. Any liberty, power or discretion which may be exercised or any decision or determination which may be made by the ESOS Committee pursuant to the By-Laws may be exercised at the ESOS Committee's sole and absolute discretion having regard to the terms of reference which our Board may establish to regulate and govern the ESOS Committee's functions and responsibilities.

Subject to the prevailing legislation and Listing Requirements, the ESOS Options will be satisfied by way of issuance of new Agmo Shares.

The principal features of the Proposed ESOS are as follows:

### **2.1 Size of the Proposed ESOS**

The maximum number of new Agmo Shares which may be allotted and issued under the Scheme shall not exceed, in aggregate, 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) at any point in time over the Duration of the Scheme as set out in Section 2.4 of this Circular.

As at the LPD, our Company has an issued share capital of RM24,908,400 comprising 325,000,000 Agmo Shares.

As at the LPD, our Company does not have any convertible securities and does not hold any treasury shares.

For illustrative purposes, a total of up to 97,500,000 Agmo Shares representing 30% of the total number of issued shares of our Company (excluding treasury shares, if any) as at the LPD may be allotted and issued under the Proposed ESOS.

### **2.2 Eligibility to participate in the Scheme**

Subject to the discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions shall be eligible to participate in the Scheme:

- (i) in respect of an employee, the employee must have, as at the Offer Date:
  - (a) attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;



- (b) entered into a full-time or fixed-term contract with, and is on the payroll of any company within our Group (which is not dormant), and whose employment has been confirmed and have not served a notice of resignation or received a notice of termination by the relevant company within our Group. In respect of an employee who is serving under a fixed-term contract, such contract must be for a fixed duration of at least one (1) year, unless otherwise decided by the ESOS Committee in its absolute discretion; and
  - (c) fulfilled any other eligibility criteria as may be set by the ESOS Committee at any time and from time to time.
- (ii) in respect of a director, the director must have, as at the Offer Date:
  - (a) attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings; and
  - (b) fulfilled any other eligibility criteria as may be set by the ESOS Committee at any time and from time to time; and
- (iii) the ESOS Committee may in its absolute discretion determine any other eligibility criteria and / or waive any of the eligibility criteria as set out in Section 2.2 of this Circular for the purpose of selecting an Eligible Person at any time and from time to time, and the decision of the ESOS Committee shall be final and binding.

The specific allotment to be made to any Eligible Person who is a director, major shareholder or chief executive officer of our Company ("**Interested Parties**") or a person connected with any of the Interested Parties, the specific allocation of ESOS Options granted by our Company to him under the Scheme must be approved by the shareholders of our Company at a general meeting unless such approval is no longer required under the Listing Requirements provided always that such Interested Party and persons connected with them shall not have voted on the resolution(s) approving their respective allocation.

## 2.3 Maximum allowable allotment and basis of allocation

Subject to the By-Laws and any adjustments which may be made under the By-Laws, the number of ESOS Options to be allocated to an Eligible Person at any time in each offer made pursuant to the Scheme shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst other factors, the Eligible Person's position, job performance, job grade, seniority, length of service and / or such other factors that the ESOS Committee deems fit, and subject to the following conditions:

- (i) the total number of Shares made available under the Scheme shall not exceed the maximum amount stipulated in Section 2.1 of this Circular;
- (ii) not more than **ten percent (10%)** of the total number of Shares to be issued under the Scheme shall be allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds **twenty percent (20%)** or more of the total number of issued Agmo Shares (excluding treasury shares, if any);
- (iii) not more than **twenty percent (20%)** of the total ESOS Options available under the Scheme shall be allocated, in aggregate, to the directors and senior management of our Group who are Eligible Persons;
- (iv) not more than **zero point five percent (0.5%)** of the total ESOS Options available under the Scheme shall be allocated to each non-executive director who are Eligible Persons; and
- (v) the directors and senior management of our Group who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocations as well as to persons connected with them, if any,

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

The ESOS Committee shall be entitled to determine the maximum number of ESOS Options that can be offered under the Scheme in relation to each class or grade of the directors and employees and the aggregate maximum number of ESOS Options that can be offered to the directors and senior management of our Group under the Scheme from time to time subject to the By-Laws, and the decision of the ESOS Committee shall be final and binding.

Our Company shall ensure that allocation of ESOS Options is verified by the Audit Committee at the end of each financial year as being in compliance with the criteria for allocation of ESOS Options which have been disclosed to the Eligible Persons.

The ESOS Committee may at its discretion determine whether the granting of the ESOS Options to the Eligible Persons will be based on a staggered basis granting over the Duration of the Scheme or in one (1) single grant and / or whether the ESOS Options are subject to any vesting period, and if so, to determine the vesting conditions for the ESOS Options.

Subject to the By-Laws, there are no performance targets to be achieved by the Eligible Persons or vesting period for the ESOS Options unless otherwise stated in the Offer as determined by the ESOS Committee from time to time.

## **2.4 Duration of the Proposed ESOS**

Subject to the By-Laws, the Scheme shall take effect on the date of full compliance with the relevant requirements of the Listing Requirements ("**Effective Date**") and shall be in force for a period of five (5) years from the Effective Date and may be extended or renewed (as the case may be) for a further period of five (5) years or such shorter period, at the sole and absolute discretion of our Board upon the recommendation by the ESOS Committee, provided always that the initial ESOS period stipulated above and such extension of the Scheme made pursuant to the By-Laws shall not in aggregate exceed a duration of ten (10) years from the Effective Date. For the avoidance of doubt, no further sanction, approval or authorisation of the shareholders of our Company in a general meeting is required for any such extension or renewal (as the case may be).

## **2.5 Exercise price**

Subject to any adjustments that may be made in accordance with the By-Laws, the Exercise Price shall be a price to be determined by the ESOS Committee based on the 5D-VWAMP immediately preceding the Offer Date subject to a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Securities during the Duration of the Scheme.

## **2.6 Rights attaching to the ESOS Options and ranking of the new Agmo Shares**

The ESOS Options shall not carry any right to vote at any general meeting of our Company and the new Agmo Shares to be issued arising from the exercise of the ESOS Options pursuant to the Scheme will be subject to the provisions of the Constitution relating to transfer, transmission or otherwise of the Agmo Shares including the rights of the holder of the Shares on the winding up of our Company.

The new Agmo Shares to be issued arising from the exercise of ESOS Options pursuant to the Scheme shall, upon allotment and issuance, rank equally in all respects with the existing Agmo Shares, except that the new Agmo Shares shall not be entitled to any dividends, rights, allotments and / or other distributions that may be declared, made or paid to the shareholders of Agmo, the entitlement date of which precedes the date of allotment and issuance of the new Agmo Shares.

## **2.7 Retention period**

The Shares to be issued / transferred to an Eligible Person who has accepted an Offer under the Scheme (“**Grantee**”) (save for an Eligible Person who is a non-executive director) shall not be subject to any retention period or restriction on transfer. However, our Company encourages Grantees to hold the Shares subscribed for by them as a long-term investment and not for any speculative and / or realisation of any immediate gain.

A Grantee who is a non-executive director shall be subject to the restrictions on dealing with the new Agmo Shares to be issued arising from the exercise of the ESOS Options in accordance with any prevailing and applicable guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time including, but not limited to Rule 8.22 of the Listing Requirements which prohibits a non-executive director from selling, transferring or assigning the Shares obtained through the exercise of the ESOS Options offered to him pursuant to this Scheme within one (1) year from the Offer Date of such ESOS Options.

## **2.8 Alteration of share capital**

Subject to the By-Laws, in the event of any alteration in the capital structure of our Company during the Duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issues, bonus issue, subdivision or consolidation of shares or capital reduction or any other variation of capital shall take place or if our Company shall make a capital distribution during the Duration of the Scheme, our Company shall cause such adjustment to be made to:

- (i) the Exercise Price; and / or
- (ii) the number of new Shares which a Grantee shall be entitled to subscribe for upon the exercise of each ESOS Option (excluding ESOS Options already exercised);

to ensure that the capital outlay to be incurred by the Grantee in subscribing for the same proportion of Shares to which the Grantee was entitled to prior to the event giving rise to such adjustments (i.e. not taking into account the ESOS Options already exercised) shall remain unaffected.

## **2.9 Modification, variation and / or amendment to the Scheme**

Subject to the By-Laws and compliance with the Listing Requirements, the ESOS Committee may at any time and from time to time recommend to our Board any additions, modifications or amendments to or deletions of the By-Laws as it shall, at its sole discretion, deems fit and our Board shall have the power at any time and from time to time by resolution to add, amend, modify and / or delete all or any of the terms in the By-Laws upon such recommendation and subject to our Company submitting the amended By-Laws and a letter of compliance to Bursa Securities each time an amendment and / or modification is made, stating that the amendment and / or modification is in compliance with the provisions of the Listing Requirements and the rules of Bursa Depository.

Subject to the By-Laws, your approval in a general meeting shall not be required in respect of any additions, amendments to, or deletions of the By-Laws except that subject to any applicable laws, no addition, amendment or deletion shall be made to the By-Laws without the prior approval of our Company's shareholders in a general meeting which would:

- (i) materially prejudice any rights which have accrued to any Grantee without his / her prior consent; or
- (ii) alter to the advantage of any Grantee without the prior approval of shareholders of our Company in a general meeting in accordance with the provisions set out in the By-Laws; or
- (iii) increase the number of new Shares available under the Scheme beyond the maximum number of Shares imposed under Section 2.1 of this Circular.

## 2.10 Termination of the Scheme

Subject to compliance with the Listing Requirements, other requirements of Bursa Securities and any other relevant authorities, the Scheme may be terminated by our Company at any time during the Duration of the Scheme provided that our Company makes an announcement immediately to Bursa Securities. The announcement shall include:

- (i) the effective date of termination of the Scheme (“**Termination Date**”);
- (ii) the number of ESOS Options exercised and / or Shares vested; and
- (iii) the reasons and justification for termination.

Notwithstanding anything to the contrary, all unexercised ESOS Options shall be deemed to cease to be capable of being exercised and shall be null and void on the Termination Date.

## 2.11 Listing of Agmo Shares under the Scheme

Bursa Securities had *vide* its letter dated 4 August 2023 approved the listing of and quotation for such number of new Agmo Shares representing up to 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) to be issued pursuant to the exercise of ESOS Options under the Proposed ESOS on the ACE Market of Bursa Securities. The new Agmo Shares to be issued pursuant to the exercise of ESOS Options held by our promoters namely Tan Aik Keong, Low Kang Wen and Tham Chin Seng shall be subject to a similar moratorium as set out in the prospectus of Agmo dated 1 August 2022.

## 2.12 Utilisation of proceeds

The actual proceeds to be raised from the Proposed ESOS will be dependent on the number of ESOS Options granted and exercised at the relevant point in time and the Exercise Price payable upon the exercise of the ESOS Options. As such, the exact amount of proceeds to be received are not determinable at this juncture. Whereas, our Group anticipates the proceeds to be received upon the exercise of the ESOS Options to be utilised within 24 months from the time of receipt of the proceeds.

The proceeds arising from the exercise of the ESOS Options will be utilised for (i) future working capital requirements of Agmo which includes, amongst others, costs in relation to technical support (e.g. troubleshooting and rectification of faults and issues) and maintenance services (e.g. adaptive, corrective and preventive) provided to our application development customers, costs in relation to research and development activities, subscription and hosting fees for cloud computing platforms and software licenses, replacement of computer equipment and defrayment of other administrative expenses (such as rental and upkeep of office); and (ii) business expansions which includes potential acquisitions and / or investments in companies and / or assets and / or strategic collaborations, joint-ventures or alliances which will be complementary to the business of our Group. The business expansions are expected to create synergies and add value to our Group’s existing businesses.

As at the LPD, our Board has yet to determine / identify any suitable acquisitions and / or investments in companies and / or assets and / or strategic collaborations, joint-ventures or alliances. Our Company will make the necessary announcement and shareholders’ approval will be sought (if required) in accordance with the Listing Requirements as and when our Company enters into any agreement to acquire and / or invest in companies and / or assets and / or strategic collaborations, joint-ventures or alliances. Meanwhile, the proceeds to be used for each component of working capital are subject to the operating requirements of Agmo at the time of utilisation and therefore cannot be determined at this point of time. There is also no certainty on the timing and amount raised from the exercise of the ESOS Options.

## 2.13 Fundraising exercise in past 12 months

Save for the initial public offering which our Company undertook in conjunction with its listing on the ACE Market of Bursa Securities on 18 August 2022 (“**Listing**”), our Company had not undertaken any equity fund raising exercises in the past 12 months prior to the date of this Circular. As at the LPD, the proceeds raised from our Company’s initial public offering have been utilised as follows:

<b>Purpose</b>	<b>Proposed utilisation RM’000</b>	<b>Actual utilised RM’000</b>	<b>Deviation RM’000</b>	<b>Timeframe for utilisation from the Listing <sup>(1)</sup></b>
Investment in a dedicated R&D team	3,449	1,580	1,869	Within 24 months
Investment in a dedicated sales, marketing and business development team	2,456	427	2,029	Within 36 months
Investment in a dedicated technical support and maintenance services division	3,564	663	2,901	Within 36 months
Establishment of a training and development centre	2,541	216	2,325	Within 36 months
Regional expansion to Singapore	686	39	647	Within 36 months
Working capital and related capital expenditure:				
(i) Expansion of our mobile and web application development and digital platform-based services	5,917	2,833	3,084	Within 30 months
(ii) Setting up of new office	305	89	216	Within 12 months
Estimated listing expenses	3,182	3,182	-	Immediate
<b>Total</b>	<b>22,100</b>	<b>9,029</b>	<b>13,071</b>	

**Note:**

- (1) From the date of listing of our Company on the ACE Market of Bursa Securities i.e. 18 August 2022. The utilisation of proceeds as disclosed above should be read in conjunction with our Company’s prospectus dated 1 August 2022.

## 3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED ESOS

The Proposed ESOS serves to align the interests of the Eligible Persons with the corporate goals and long-term objectives of our Company. The Proposed ESOS will provide the Eligible Persons an opportunity to have equity participation in our Company and help achieve the positive objectives as set out below:

- (i) to recognise the contributions and / or services of the Eligible Persons which are considered vital to the operations and continued growth of our Group;
- (ii) to motivate the Eligible Persons towards better performance through greater productivity and loyalty;
- (iii) to stimulate a greater sense of belonging and dedication since Eligible Persons are given the opportunity to participate directly in the equity stake of our Company;
- (iv) to encourage employees to remain with our Group, thus ensuring that the loss of key personnel is kept to a minimum; and

- (v) to reward the Eligible Persons by allowing them to participate in our Group's profitability and eventually realise capital gains arising from any appreciation on the value of Agmo Shares.

The Proposed ESOS is also extended to non-executive directors in recognition of their contributions and efforts to our Group and to enable them to participate in our Group's future growth. Their participation in the equity of our Company is expected to enhance their level of commitment and contribution as well as enable our Company to attract and retain capable individuals to act as non-executive directors of our Company.

## 4. EFFECTS OF THE PROPOSED ESOS

### 4.1 Issued Share Capital

The Proposed ESOS is not expected to have an immediate effect on the existing issued share capital of our Company until such time when the ESOS Options to be granted under the Proposed ESOS are exercised. The issued share capital of our Company will increase progressively depending on the number of new Agmo Shares to be allotted and issued arising from the exercise of the ESOS Options that may be granted under the Proposed ESOS.

For illustrative purposes, the proforma effects of the Proposed ESOS on the issued share capital of our Company based on the assumption that the number of ESOS Options granted amounts to 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) as at the LPD, are set out below:

	<b>No. of Shares</b>	<b>RM</b>
Share capital as at the LPD	325,000,000	24,908,400
Number of Agmo Shares to be issued assuming full exercise of the ESOS Option granted	(1) 97,500,000	(2) 52,650,000
<b>Enlarged share capital</b>	<b>422,500,000</b>	<b>77,558,400</b>

**Notes:**

- (1) *For the avoidance of doubt, the maximum number of new Agmo Shares, which may be allotted and issued pursuant to the Proposed ESOS shall not in aggregate exceed 30% of the total number of issued Agmo Shares (excluding treasury shares, if any) at any point in time during the tenure of the Proposed ESOS.*
- (2) *For illustrative purpose only, calculated based on RM0.540, being 10.00% discount to the 5D-VWAMP of Agmo Shares up to and including the LPD of RM0.600 per Agmo Share.*

### 4.2 NA and Gearing

Save for the estimated expenses relating to the Proposed ESOS (which is funded via internally generated funds) amounting to approximately RM0.15 million, the Proposed ESOS is not expected to have an immediate effect on the NA and gearing of our Group until such time when the ESOS Options granted under the Proposed ESOS are exercised. Any potential effects on the NA and gearing of our Group will depend on the number of new Shares to be issued upon the exercise of the ESOS Options granted under the Proposed ESOS and the Exercise Price.

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

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

at the point of the ESOS Options being exercised.



Any potential effect on the NA and gearing of our Group in the future will depend on the number of ESOS Options granted and exercised, the Exercise Price and the non-cash expenses arising from the granting of the ESOS Options under MFRS 2.

The quantum of such impact cannot be determined at this juncture as it will be measured at the date of granting the ESOS Options. Further information on the impact of MFRS 2 is set out in Section 4.3 of this Circular.

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

The Proposed ESOS is not expected to have any immediate material effect on the earnings and EPS of our Group until such time when the ESOS Options are granted and exercised. Any potential effect on the EPS of our Group in the future will depend on the number of ESOS Options granted and exercised, the Exercise Price and the non-cash expenses arising from the granting of the ESOS Options under MFRS 2.

However, the EPS of our Group may be diluted as a result of the increase in total number of issued new Shares as and when the ESOS Options are exercised into new Agmo Shares, depending on the number of new Agmo Shares issued and / or existing Agmo Shares (held as treasury shares, if any) transferred to the Eligible Persons arising from the exercise of the ESOS Options.

The quantum of such impact cannot be determined at this juncture as it will be measured at the date of granting the ESOS Options based on, amongst others, the share price volatility, risk-free interest rate and pricing model. The fair value of the ESOS Options will be recognised as an expense in the profit or loss account of our Group over the vesting period of such ESOS Options. However, it should be noted that the estimated cost does not represent a cash outflow by our Group as it is merely an accounting treatment.

Our Board takes note of the potential impact of MFRS 2 on our Group's future earnings and shall take into consideration such impact in the allocation and granting of ESOS Options to the Eligible Persons.

#### **4.4 Substantial Shareholders' Shareholdings**

The Proposed ESOS will not have any effect on the shareholdings of Agmo's substantial shareholders until the ESOS Options have been granted and exercised.

Any potential effect on their shareholdings will depend on the number of new Shares to be issued pursuant to the Proposed ESOS at the relevant point in time.

#### **4.5 Convertible Securities**

Our Company does not have any convertible securities as at the LPD.

### **5. HISTORICAL SHARE PRICES**

The monthly highest and lowest transacted market prices of Agmo Shares as traded on Bursa Securities for the past 12 months prior to the LPD are as follows:

	High RM	Low RM
<b><u>2022</u></b>		
August	0.980	0.620
September	1.030	0.850
October	0.865	0.640
November	0.760	0.620
December	0.835	0.670

	High RM	Low RM
<b>2023</b>		
January	0.770	0.665
February	0.785	0.685
March	0.745	0.565
April	0.680	0.610
May	0.630	0.480
June	0.635	0.495
July	0.620	0.555

Last transacted price of Agmo Shares on 4 July 2023, being the last transacted date prior to the Announcement. RM0.570

Last transacted market price of Agmo Shares as at the LPD. RM0.595

(Source: Bloomberg)

## 6. APPROVALS REQUIRED / OBTAINED

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

- (i) Bursa Securities had *vide* its letter dated 4 August 2023 approved the listing of and quotation for such number of new Agmo Shares representing up to 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) to be issued pursuant to the exercise of ESOS Options under the Proposed ESOS, subject to the following conditions:

No.	Conditions	Status of compliance
<b>Proposed ESOS</b>		
1.	Kenanga IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting.	To be complied
2.	Agmo is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed ESOS, as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied
3.	The new shares to be issued pursuant to the Proposed ESOS to any person whose Shares are subject to moratorium pursuant to Rule 3.19(1) of the Listing Requirements shall be subject to the same moratorium.	Noted

- (ii) the approval of the shareholders of Agmo (including the waiver of pre-emptive rights under Section 85(1) of the Act) at the EGM to be convened; and
- (iii) the approvals / consents of any other relevant authorities / parties, if required.

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

The voting on the resolutions pertaining to the Proposed ESOS at the EGM shall be taken via poll, of which the result of the poll will be validated by an independent scrutineer to be appointed.



## 7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE AND / OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of the Directors, major shareholder, chief executive of our Company and / or persons connected with them are deemed interested, direct or indirect, in the Proposed ESOS.

All the Directors (in both Executive or Non-Executive capacity) of our Company are deemed interested in the Proposed ESOS by virtue of their eligibility for the ESOS Options and in respect of their allocations as well as allocations to persons connected with them under the Proposed ESOS.

As our Board is desirous to allocate the ESOS Options to the Directors (in both Executive or Non-Executive capacity) of our Company, each of the Directors (in both Executive or Non-Executive capacity) will abstain from all Board deliberations and voting in respect of allocation of ESOS Options to themselves as well as the allocations to any persons connected with them.

Tan Aik Keong is the Director as well as major shareholder of our Company and therefore deemed interested in the Proposed ESOS ("**Interested Major Shareholder**").

The direct and indirect shareholdings of our Directors and Interested Major Shareholder as at the LPD are disclosed below:

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<b><u>Directors</u></b>				
Low Kang Wen	23,261,684	7.16	<sup>(1)</sup> 24,535,000	7.55
Dato' Low Hann Yong	300,000	0.09	-	-
Dr. Lau Cher Han	300,000	0.09	-	-
Datin Yap Shin Siang	300,000	0.09	-	-
Mohd Fairuz bin Mohd Azrul	300,000	0.09	-	-
<b><u>Director and Interested Major Shareholder</u></b>				
Tan Aik Keong	63,918,462	19.67	<sup>(1)</sup> 24,535,000	7.55

**Note:**

- (1) Deemed interested by virtue of his shareholdings of Agmoian Sdn Bhd pursuant to Section 8(4)(c) of the Act.

The Directors and Interested Major Shareholder will abstain from voting, in respect of their direct and / or indirect shareholdings in our Company, on the resolutions pertaining to their respective allocations of ESOS Options and allocations to persons connected with them, under the Proposed ESOS at the EGM to be convened.

Further, each of the Directors and Interested Major Shareholder will ensure that persons connected with them, if any, will abstain from voting in respect of the connected persons' direct and / or indirect shareholdings in our Company, on the resolutions pertaining to the respective allocations of ESOS Options of the Directors and Interested Major Shareholder and allocations to persons connected with them, under the Proposed ESOS at the EGM to be convened.

## 8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board having considered the rationale and justification as well as the effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interests of our Company.

However, in view that all our Directors are eligible to participate in the Proposed ESOS, they have abstained from deliberating and expressing any opinion and making any recommendations at all relevant Board meetings in relation to their respective allocations as well as allocation to person connected with them, if any, under the Proposed ESOS. In addition, our Board has abstained from expressing any opinion and making any recommendation for voting in respect of the resolutions pertaining to the proposed allocation to each of them and / or persons connected with them, if any, under the Proposed ESOS.

As such, our Board recommends that you vote in favour for the resolutions pertaining to the Proposed ESOS to be tabled at the forthcoming EGM of our Company.

## **9. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed ESOS, there are no other corporate exercises which have been announced by our Company but have yet to be completed as at the LPD.

## **10. IMPLICATIONS FOR VOTING IN FAVOUR OF THE PROPOSED ESOS**

Section 85(1) of the Act provides that:

*“Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”*

Clause 75.1 of the Constitution states that:

*“Subject to any direction to the contrary that may be given by our Company in general meeting, all new shares or other convertible Securities proposed to be issued shall, before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from our Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by written notice specifying the number of shares or convertible Securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or convertible Securities offered, the Directors may dispose of those shares or convertible Securities in such manner as they think most beneficial our Company. The Directors may likewise also dispose of any new shares or convertible Securities which (by reason of the ratio which the new shares or Securities bear to shares or convertible Securities held by the persons entitled to an offer of new shares or convertible Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.”*

Section 85(1) of the Act, when read together with Clause 75.1 of the Constitution, may be construed to mean that all new shares or other convertible securities in our Company shall, before they are issued be offered to such persons as at the date of the offer are entitled to receive notices from our Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled (**“Pre-emptive Rights”**).

Accordingly, in conjunction with the Proposed ESOS, we wish to seek your approval for a waiver of your Pre-emptive Rights. Such waiver has been incorporated in the Ordinary Resolution 1 pertaining to the Proposed ESOS to be tabled at the forthcoming EGM and set out in the notice of EGM which is enclosed in this Circular. Essentially, this means that if the Ordinary Resolution 1 pertaining to the Proposed ESOS is approved by you at the forthcoming EGM, such approval is also tantamount to you agreeing to waive your Pre-emptive Rights in respect of the new shares to be allotted and issued by our Company pursuant to the Proposed ESOS, which will result in a dilution to your shareholding in our Company.

## **11. ESTIMATED TIMEFRAME FOR IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed ESOS is expected to be implemented by the 4<sup>th</sup> quarter of 2023.

## **12. EGM**

Our EGM, the notice of which is enclosed in this Circular, will be conducted virtually through live streaming and RPV Facilities from the broadcast venue at Level 43A, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 5 September 2023 at 12.00 p.m. or immediately following the conclusion or adjournment of our Annual General Meeting of our Company scheduled to be held at the same venue and on the same day at 10.00 a.m. whichever is earlier for the purpose of considering and if thought fit, passing the resolutions to give effect to the Proposed ESOS, as set out in the notice of EGM in this Circular together with the Form of Proxy as well as the Administrative Guide, which can be viewed and downloaded from the designated website link on our Company's website at <https://www.agmo.group/>.

If you are unable to attend, participate, speak and vote in person at our forthcoming EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible and in any event, to be deposited at the Share Registrar's Office, Boardroom Share Registrars Sdn Bhd, 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Khay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, not less than forty-eight (48) hours before the time set for holding the meeting (no later than Sunday, 3 September 2023 at 12.00 p.m.) or at any adjourned meeting at which the person named in the appointment proposes to vote.

## **13. FURTHER INFORMATION**

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

Yours faithfully  
for and on behalf of our Board  
**AGMO HOLDINGS BERHAD**

**DATO' LOW HANN YONG**  
Non-Independent Non-Executive Chairman

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made 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 false or misleading.

**2. CONSENT AND CONFLICT OF INTEREST**

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

Kenanga IB has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the Adviser for the Proposed ESOS.

**3. MATERIAL LITIGATION**

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

**4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****4.1 Material Commitments**

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

**4.2 Contingent Liabilities**

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

**5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of our Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the EGM:

- (i) the Constitution;
- (ii) draft ESOS By-Laws as set out in Appendix II of this Circular;
- (iii) the audited consolidated financial statements of our Company for the past financial year up to FYE 31 March 2023; and
- (iv) the letter of consent and conflict of interest referred to in Section 2 of this Appendix I.

**AGMO HOLDINGS BERHAD**  
**(REGISTRATION NO. 201701000550 (1214700-W))**  
**BY-LAWS FOR THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS" or "SCHEME")**

**1 NAME OF SCHEME**

This ESOS shall be called the "**Agmo Holdings Berhad's Employees' Share Option Scheme**".

**2 RATIONALE OF THE SCHEME**

2.1 The Scheme serves to align the interests of the Eligible Persons (as defined below) with the corporate goals and long-term objectives of the Company (as defined below). The Scheme will provide the Eligible Persons an opportunity to have equity participation in the Company and help achieve the positive objectives as set out below:

- (a) to recognise the contributions and / or services of the Eligible Persons which are considered vital to the operations and continued growth of the Group (as defined below);
- (b) to motivate the Eligible Persons towards better performance through greater productivity and loyalty;
- (c) to stimulate a greater sense of belonging and dedication since Eligible Persons are given the opportunity to participate directly in the equity stake of the Company;
- (d) to encourage employees to remain with the Group, thus ensuring that the loss of key personnel is kept to a minimum; and
- (e) to reward the Eligible Persons by allowing them to participate in the Group's profitability and eventually realise capital gains arising from any appreciation on the value of Shares (as defined below).

2.2 The Scheme is also extended to non-executive Directors (as defined below) in recognition of their contributions and efforts to the Group and to enable them to participate in the Group's future growth. Their participation in the equity of the Company is expected to enhance their level of commitment and contribution as well as enable the Company to attract and retain capable individuals to act as non-executive Directors of the Company.

**3 DEFINITIONS AND INTERPRETATION**

3.1 Except where the context otherwise requires, the following words and expressions in these By-Laws shall have the following meanings:

Act	The Companies Act 2016 of Malaysia as amended from time to time and any re-enactment thereof;
Adviser	Shall have the meaning defined in the Listing Requirements;
Affected Director / Employee	Shall have the meaning ascribed to it in <b>By-Law 25</b> ;
Audit Committee	The audit committee duly appointed and authorised by the Board to implement and administer the Scheme;
Board	The board of directors of the Company for the time being;

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**


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Bursa Depository	Bursa Malaysia Depository Sdn Bhd (Company Registration No. 198701006854 (165570-W));
Bursa Securities	Bursa Malaysia Securities Berhad (Company Registration No. 200301033577 (635998-W));
By-Laws	The rules, terms and conditions of the Scheme as set forth in these By-Laws, as may be amended from time to time in accordance with these By-Laws;
CDS	The Central Depository System established, administered and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository;
CDS Account	The account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and for dealing in such securities by the depositor of securities;
Central Depositories Act	The Securities Industry (Central Depositories) Act 1991 as amended from time to time and any re-enactment thereof;
Company	Agmo Holdings Berhad (Registration No. 201701000550 (1214700-W));
Constitution	The constitution of the Company, as amended from time to time;
Date of Expiry	The date of the expiry of the Scheme;
Director	A natural person who holds a directorship in the Company or any of its subsidiaries (other than a subsidiary which is dormant), whether as an executive director or non-executive director (including Independent Directors);
Disciplinary Proceedings	Proceedings instituted by a company in the Group against a Grantee for any alleged misbehaviour, misconduct and / or any other act of the Grantee deemed to be unacceptable by that company in the course of that Grantee's employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Grantee;
Effective Date	The date the last of the approvals and / or conditions referred to in <b>By-Law 5.1</b> have been obtained and / or complied with;
Eligible Person(s)	A Director and / or an Employee of the Group who meets the criteria of eligibility for participation in the Scheme as set out in <b>By-Law 7</b> ;
Employee	A natural person who is employed by and is on the payroll of any company within the Group;
Entitlement Date	the date on which as at the close of business, the names of the shareholders of the Company must appear on the Record of Depositors and / or the register of members in order to participate in or be entitled to such dividends, rights, allotments or other forms of distribution;
ESOS or Scheme	The employees' share option scheme for the grant of Options to selected Eligible Persons to subscribe for new Shares upon the terms as set out in these By-Laws, such Scheme to be known as " <b>Agmo Holdings Berhad's Employees' Share Option Scheme</b> ";

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**


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ESOS Committee	The committee appointed by the Board pursuant to <b>By-Law 17</b> to administer the Scheme;
Exercise Notice	Shall have the meaning ascribed to it in <b>By-Law 11.1</b> ;
Exercise Price	The price at which a Grantee shall be entitled to subscribe for a new Share by exercising his / her Option(s) as determined in accordance with the provisions of <b>By-Law 10</b> ;
Grantee	Any Eligible Person who has accepted the Offer by the ESOS Committee in accordance with the terms of the Scheme;
Group	The Company and its subsidiaries, which are not dormant. Subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in <b>By-Law 26</b> ;
Independent Director	A natural person who is independent of management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interests of an applicant or listed corporation;
Interested Parties	Shall have the meaning ascribed to it in <b>By-Law 7.3</b> and individually an “Interested Party”;
Listing Requirements	The Ace Market Listing Requirements of Bursa Securities, as amended from time to time;
Market Day(s)	A day on which Bursa Securities is open for trading in securities;
Maximum Allowable Allotment	The maximum number of new Shares that can be offered to an Eligible Person falling within a particular category of Eligible Person as stipulated in <b>By-Law 8</b> ;
Offer(s)	An offer made in writing by the ESOS Committee to an Eligible Person in the manner indicated in <b>By-Law 6</b> ;
Offeror	Shall have the meaning ascribed to it in <b>By-Law 27</b> ;
Offer Date	The date on which an Offer is made by the ESOS Committee to a selected Eligible Person to participate in the Scheme;
Option(s)	The right of a Grantee to subscribe for new Share(s) at the Exercise Price pursuant to the contract constituted by the selected Eligible Person’s acceptance of an Offer in the manner indicated in <b>By-Law 9</b> ;
Option Letter	The letter issued by the ESOS Committee to a Grantee pursuant to <b>By-Law 9.3</b> ;
Option Period	A period commencing from the date an Offer is accepted in accordance with <b>By-Law 9</b> and expiring on the last day of the period referred to in <b>By-Law 5</b> or such other date which the ESOS Committee may in its discretion decide, subject always to any further extension of period or early termination in accordance with the provisions of <b>By-Law 5</b> , provided that no Option Period shall extend beyond the period referred to in <b>By-Law 5</b> ;



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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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Person Connected	Person connected as defined in Rule 1.01 of the Listing Requirements;
Previous Company	Shall have the meaning ascribed to it in <b>By-Law 25</b> ;
Record of Depositors	The record of securities holders as established by Bursa Depository under the Rules of Bursa Depository;
Ringgit Malaysia or Sen	The lawful currency of Malaysia;
Rules of Bursa Depository	The Rules of Bursa Depository as issued pursuant to the Central Depositories Act;
Securities Commission	The Securities Commission Malaysia established under Section 3 of the Securities Commission Malaysia Act 1993;
Senior Management	Such Employees of the Group as may be determined by the ESOS Committee from time to time;
Shares	Ordinary shares in the Company, unless otherwise altered, and shall be individually referred to as a “Share”; and
Termination Date	The effective date of termination of the Scheme.

**3.2 In these By-Laws:**

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision and any listing requirements, policies and / or guidelines of Bursa Securities and / or any other relevant regulatory authority (whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and / or guidelines are addressed to by Bursa Securities and / or any relevant regulatory authority);
- (b) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any Options offered and accepted prior to the expiry of the Scheme and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly been replaced;
- (c) words denoting the singular shall include the plural and references to gender shall include both genders and neuter;
- (d) subject to full compliance with the Listing Requirements and other relevant laws, any liberty or power which may be exercised or any determination hereunder by the ESOS Committee may be exercised at the ESOS Committee’s discretion;
- (e) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws; and
- (f) if an event occurs on a stipulated day which is not a Market Day, the stipulated day will be taken to be the first Market Day after that day PROVIDED ALWAYS that if such day shall fall beyond the duration of the Scheme, then the stipulated day shall be taken to be the preceding Market Day.



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

- 4.1 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.
- 4.2 The maximum number of new Shares which may be made available under the Scheme shall not in aggregate exceed **thirty percent (30%)** of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time over the duration of the Scheme as referred to in **By-Law 5**.
- 4.3 Notwithstanding the provision of **By-Law 4.2** or any other provisions contained herein, in the event the maximum number of new Shares comprised in the Options granted under the Scheme exceeds the aggregate of **thirty percent (30%)** of the total number of issued Shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing its own Shares or undertaking any corporate proposal and thereby reducing its number of issued Shares, no further Options shall be offered until the total number of new Shares to be issued pursuant to the Options granted under the Scheme falls below thirty percent (30%) of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time over the duration of the Scheme. However, all the Options granted prior to the adjustment of the number of issued Shares shall remain valid and exercisable in accordance with the provisions of these By-Laws.

**5 DURATION, EXTENSION AND TERMINATION OF THE SCHEME**

- 5.1 The Effective Date of the implementation of the Scheme shall be the date the last of the following approvals and / or conditions have been obtained and / or complied with and / or events having occurred:
- (a) submission to Bursa Securities of the final copy of the By-Laws of the Scheme pursuant to Rule 6.43 of the Listing Requirements together with a letter of compliance pursuant to Rule 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;
  - (b) receipt of approval or approval-in-principle from Bursa Securities for the listing of and quotation for the new Shares to be issued under the Scheme;
  - (c) procurement of the Company's shareholders' approval for the Scheme;
  - (d) receipt of approval of any other relevant authorities for the Scheme, where applicable; and
  - (e) fulfilment of all conditions attached to the above approvals, if any.
- 5.2 The Company shall, through its Adviser, submit a confirmation to Bursa Securities of full compliance with **By-Law 5.1**, and stating the Effective Date together with a certified true copy of the relevant resolution passed by the shareholders of the Company in a general meeting. The confirmation shall be submitted no later than five (5) Market Days after the Effective Date.
- 5.3 Unless otherwise terminated in accordance with **By-Law 13** and subject to the compliance of the terms herein contained, the Scheme shall be in force for a period of five (5) years from the Effective Date, PROVIDED ALWAYS that on or before the expiry thereof, the Company may, if the Board deems fit, upon the recommendation of the ESOS Committee, extends or renews the duration of the Scheme for a further period of five (5) years or such shorter period, at the sole and absolute discretion of the Board upon the recommendation by the ESOS Committee, immediately from the expiry of the first five (5) years PROVIDED ALWAYS that the Scheme does not exceed a duration of ten (10) years in aggregate from the Effective Date or such other period as may be prescribed by Bursa Securities or any other relevant authorities. For the avoidance of doubt, no further sanction, approval or authorisation of the shareholders of the Company in a general meeting is required for any such extension or renewal (as the case may be).

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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- 5.4 The extended or renewed Scheme shall be implemented in accordance with the terms of these By-Laws, save for any amendments and / or changes to the relevant statutes, guidelines and / or regulations currently in force. In the event the Scheme is extended or renewed in accordance with the terms of these By-Laws, the ESOS Committee shall furnish a written notification to the relevant Grantees of the extended or renewed duration of the Scheme in such manner of communication as the ESOS Committee deems fit, within thirty (30) days prior to the Date of Expiry and that Bursa Securities shall have been informed of such extension or renewal of the Scheme.
- 5.5 Notwithstanding the provisions of **By-Law 13** and subject to compliance with the Listing Requirements, other requirements of Bursa Securities and any other relevant authorities, the Scheme may be terminated by the Company by way of a board resolution upon the recommendation of the ESOS Committee at any time before the Date of Expiry. Upon such termination:
- (a) no further Offer shall be made by the ESOS Committee from the Termination Date;
  - (b) all Offers which have yet to be accepted shall automatically lapse on the Termination Date and shall be null and void and have no further force and effect; and
  - (c) all Options unexercised or partially exercised shall automatically lapse from the Termination Date and shall be null and void and have no further force and effect.
- 5.6 If the Scheme is terminated before the Date of Expiry, the Company must immediately announce to Bursa Securities:
- (a) the Termination Date;
  - (b) the number of Options exercised; and
  - (c) the reasons and justification for termination.

## **6 OFFER**

- 6.1 The ESOS Committee may, within the duration of the Scheme as defined in **By-Law 5**, make Offer(s) to any Eligible Person (based on the criteria of allocation as set out in **By-Law 8**) selected by the ESOS Committee at its absolute discretion, subject to the Eligible Person's Maximum Allowable Allotment (if applicable) under **By-Law 8.1**.
- 6.2 The actual number of new Shares which may be offered to an Eligible Person under an Offer shall be at the sole and absolute discretion of the ESOS Committee and, subject to any adjustments that may be made under **By-Law 14**, shall not be less than one hundred (100) Shares but not more than the Maximum Allowable Allotment and shall always be in multiples of one hundred (100) Shares.
- 6.3 Subject to **By-Law 4**, nothing herein shall prevent the ESOS Committee from making more than one (1) Offer to any Eligible Person PROVIDED ALWAYS that the total aggregate number of new Shares which may be offered to any Eligible Person (inclusive of Shares previously offered under any Options) shall not exceed the Maximum Allowable Allotment of that Eligible Person as set out in **By-Law 8**.
- 6.4 The Offer shall automatically lapse and be null and void in the event of:
- (a) the death of the Eligible Person; or
  - (b) the Eligible Person ceasing to be employed by the Group for any reason whatsoever, prior to the acceptance of the Offer by the Eligible Person in the manner set out in **By-Law 9**.

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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- 6.5 An Offer may be made upon such terms and conditions as the ESOS Committee may decide from time to time. Each Offer shall be made in writing and is personal to the Eligible Person to whom the Offer is made and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever.
- 6.6 Without prejudice to **By-Law 17**, in the event of an error on the part of the Company in stating any particulars contained in an Offer, the ESOS Committee shall, within thirty (30) calendar days of discovering such error, issue a revised Offer stating the correct particulars of the Offer. Such revised Offer shall take effect on the date inscribed on the revised Offer except for Option(s) which has already been exercised as at the date of the revised Offer.
- 6.7 The ESOS Committee shall set out in the Offer, including but not limited to the following particulars:
- (a) the number of Options that are being offered to the Eligible Person;
  - (b) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being offered;
  - (c) the Option Period and the closing date for the acceptance of the Offer;
  - (d) the Exercise Price;
  - (e) the manner to exercise the Options; and
  - (f) any other information deemed necessary by the ESOS Committee.
- 6.8 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the ESOS Committee to consider making, or to make, any Offer to any or all of the Eligible Persons.

## **7 ELIGIBILITY**

- 7.1 Subject to the discretion of the ESOS Committee, only a Director or an Employee of the Group who fulfils the following conditions shall be eligible to participate in the Scheme:
- (i) in respect of an Employee, the Employee must have, as at the date on which an offer is made by the ESOS Committee to an Eligible Person ("**Offer Date**"):
    - (a) attained the age of 18 years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
    - (b) entered into a full-time or fixed-term contract with, and is on the payroll of any company within the Group (which is not dormant), and whose employment has been confirmed and have not served a notice of resignation or received a notice of termination by the relevant company within the Group. In respect of an employee who is serving under a fixed-term contract, such contract must be for a fixed duration of at least one (1) year, unless otherwise decided by the ESOS Committee in its absolute discretion; and
    - (c) fulfilled any other eligibility criteria as may be set by the ESOS Committee at any time and from time to time.
  - (ii) in respect of a Director, the Director must have, as at the Offer Date:
    - (a) attained the age of eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings; and
    - (b) fulfilled any other eligibility criteria as may be set by the ESOS Committee at any time and from time to time.

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## APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

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- 7.2 The ESOS Committee may in its absolute discretion determine any other eligibility criteria and / or waive any of the eligibility criteria as set out in **By-Law 7.1** for the purpose of selecting an Eligible Person at any time and from time to time, and the decision of the ESOS Committee shall be final and binding.
- 7.3 The specific allotment to be made to any Eligible Person who is a Director, major shareholder or chief executive officer of the Company ("**Interested Parties**") or a person connected with any of the Interested Parties, the specific allocation of Options granted by the Company to him under the Scheme must be approved by the shareholders of the Company at a general meeting unless such approval is no longer required under the Listing Requirements PROVIDED ALWAYS that such Interested Party and persons connected with them shall not have voted on the resolution approving their respective allocation.
- 7.4 For the avoidance of doubt, the following persons are not Eligible Persons and do not qualify for participation in the Scheme:
- (a) subject to **By-Law 26**, Directors or Employees of a company which has ceased to be a subsidiary of the Company;
  - (b) a Director or an Employee of a company within the Group which is dormant;
  - (c) subject to **By-Law 7.2** and unless decided otherwise by the ESOS Committee in its discretion, Employees recruited under a fixed term contract for service which are of a duration of less than one (1) year; or
  - (d) Employees that are on probation.
- 7.5 Eligibility under the Scheme does not confer on an Eligible Person a claim or right to participate in or any right whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Options or the Shares comprised therein unless an Offer has been made in writing by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the Scheme.

## 8 BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT OF SHARES

- 8.1 Subject to any adjustments which may be made under **By-Law 14**, the number of Options to be allocated to Eligible Person at any time in each Offer shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst other factors, the Eligible Person's position, job performance, job grade, seniority, length of service and / or such other factors as the ESOS Committee deems fit, and subject to the following conditions:
- (a) the total number of Shares made available under the Scheme shall not exceed the maximum amount stipulated in **By-Law 4**;
  - (b) not more than **ten percent (10%)** of the total number of Shares to be issued under the Scheme shall be allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds **twenty percent (20%)** or more of the total number of issued shares of the Company (excluding treasury shares, if any). The term "persons connected" shall have the same meaning as that assigned under Rule 1.01 of the Listing Requirements as if the term "director" is duly substituted with the term "Eligible Person";
  - (c) not more than **twenty percent (20%)** of the total Options available under the Scheme shall be allocated, in aggregate, to the Directors and senior management of the Group who are Eligible Persons;
  - (d) not more than **zero point five percent (0.5%)** of the total Options available under the Scheme shall be allocated to each non-executive Director who are Eligible Persons; and

- (e) the Directors and senior management of the Group who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocations and / or allocations to persons connected with them, if any,

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

- 8.2 The ESOS Committee shall be entitled to determine the maximum number of Options that can be offered under the Scheme in relation to each class or grade of the Directors and Employees and the aggregate maximum number of Options that can be offered to the Directors and senior management of the Group under the Scheme from time to time, and the decision of the ESOS Committee shall be final and binding.
- 8.3 The ESOS Committee may at its sole and absolute discretion determine, amongst others:
  - (a) whether the granting of the ESOS Options to the Eligible Persons will be based on a staggered basis granting over the duration of the Scheme or in one (1) single grant, of which such determination will be carried out by the ESOS Committee at a later date;
  - (b) whether the Options are subject to any vesting period, and if so, to determine the vesting conditions for the Options; and
  - (c) such other terms and conditions as it shall deem fit and appropriate to be imposed for the participation in the Scheme.
- 8.4 The ESOS Committee may make more than one (1) Offer to an Eligible Person provided that the aggregate number of Options offered to an Eligible Person throughout the entire duration of the Scheme does not exceed his / her maximum entitlement.
- 8.5 At the end of each financial year of the Company, the Audit Committee of the Company shall verify whether the allocations of Options pursuant to the Scheme are in compliance with the criteria set out in these By-Laws (where relevant) and a statement by the Audit Committee verifying such allocation shall be included in the annual report of the Company.
- 8.6 The ESOS Committee shall not be obliged in any way to offer to an Eligible Person all of the specified Maximum Allowable Allotment and the ESOS Committee shall have the absolute discretion in the determination of the eligibility, duration and the schedule for the allocation of the option within the duration of the Scheme.

## **9 ACCEPTANCE OF THE OFFER**

- 9.1 An Offer shall be valid for a period of thirty (30) calendar days from the Offer Date or such longer period as the ESOS Committee at its discretion, determines on a case to case basis. Acceptance of the Offer by an Eligible Person shall be made by way of a written notice from the Eligible Person to the ESOS Committee in the form prescribed by the ESOS Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each Offer (regardless of the number of Shares comprised therein).
- 9.2 In the event that the Eligible Person fails to accept the Offer or pay the acceptance consideration as set out in **By-Law 9.1** within the period prescribed and in the manner aforesaid, the Offer shall automatically lapse and shall be null and void and be of no further force and effect. The new Shares comprised in such Offer may, at the sole discretion of the ESOS Committee, be re-offered to other Eligible Persons.
- 9.3 Within thirty (30) calendar days after the due acceptance of the Offer in accordance with **By-Law 9.1**, the ESOS Committee shall issue to the Grantee an Option Letter in such form as may be determined by the ESOS Committee. For the avoidance of doubt, the Grantee is entitled to exercise the Options granted to and accepted by him / her in accordance with **By-Law 9.1** pending the issuance of the Option Letter by the ESOS Committee to the Grantee, provided that such exercise of Options shall be subject to and in accordance with the By-Laws and Offer.

- 9.4 The Company shall keep and maintain at its costs and expenses, a register of Grantees and shall enter in that register the names and addresses of the Grantees, the number of Option(s) granted and exercised by the Grantees, the Offer Date, the Exercise Price and the Option Period.

## **10 EXERCISE PRICE**

- 10.1 Subject to any adjustment that may be made in accordance with **By-Law 14**, the Exercise Price payable by the Grantee upon the exercise of his / her Options under the Scheme shall be a price to be determined by the ESOS Committee based on the five (5)-day volume weighted average market price of the Shares in the Company 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 during the duration under the Scheme.
- 10.2 The Exercise Price shall be stipulated in each Option Letter.
- 10.3 Subject to any adjustments provided under **By-Law 14**, the Exercise Price as determined by the ESOS Committee shall be conclusive and binding on the Grantee.

## **11 EXERCISE OF OPTIONS**

- 11.1 Subject to **By-Law 11.7**, a Grantee may exercise his / her Options by notice in the prescribed form to the Company during the Option Period in respect of all or any part of the Shares comprised in the Options, such part being in multiples of one hundred (100) Shares ("**Exercise Notice**"). Any partial exercise of a Grantee's Options shall not preclude the Grantee from exercising his / her Options in respect of the balance of the Shares comprised in the Options at any time in the future but within the Option Period.
- 11.2 Except where it is decided otherwise and announced by the ESOS Committee, an Option is exercisable by the Grantee only on a Market Day during the Option Period and while the Grantee remains an Eligible Person.
- 11.3 Subject to any adjustments which may be made in **By-Law 14**, the ESOS Committee may, at any time and from time to time, before or after an Option is granted, limit the exercise of the Option to a maximum number of new Shares and / or percentage of the total number of new Shares comprised in the Options during the Option Period; and impose any other terms and conditions deemed appropriate by the ESOS Committee in its absolute discretion, including amending or varying any terms and conditions imposed earlier. The said amendment or variation shall always be subjected to **By-Law 18**.
- 11.4 Every Exercise Notice shall be accompanied by a remittance in Ringgit Malaysia for the full amount of subscription monies (calculated in accordance with the provisions of **By-Law 10**) in relation to the number of new Shares in respect of which such Exercise Notice was given.
- 11.5 Within eight (8) Market Days from the receipt by the Company of the Exercise Notice and remittance from the Grantee or such other period as may be prescribed by Bursa Securities, the Company shall allot and issue such new Shares to the Grantee in accordance with the provisions of the Constitution of the Company, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of allotment to the Grantee and make an application for the listing of and quotation for the new Shares arising from the exercise of the Option.
- 11.6 The Grantee who exercises his / her Options shall provide the ESOS Committee with his / her CDS Account number in the Exercise Notice. The new Shares to be issued pursuant to the exercise of Options will be credited directly into the CDS Account of the Grantee and a notice of allotment stating the number of Shares credited into the CDS Account will be issued to the Grantee. No physical share certificate will be issued and delivered to the Grantee.
- 11.7 Any failure of the Grantee to comply with the foregoing provisions and / or to state the CDS Account number in the Exercise Notice or any inaccuracy in the CDS Account number stated shall result in the Exercise Notice being rejected at the sole discretion of the ESOS Committee.



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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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In the case of a rejection of the Exercise Notice for any reason whatsoever, the Grantee shall be informed in writing of such rejection by the ESOS Committee, within ten (10) Market Days from the date of rejection and the Grantee shall then be deemed not to have exercised his / her Option(s).

- 11.8 In the event that a Grantee is subject to Disciplinary Proceedings (whether or not such Disciplinary Proceedings will give rise to a dismissal or termination of service), the ESOS Committee shall have the right to suspend the Grantee's exercise of Options pending the outcome of such Disciplinary Proceedings. The ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate having regard to the nature of the charges made or brought against the Grantee PROVIDED ALWAYS that:
- (a) in the event that such Grantee shall subsequently be found not guilty of the charges which gave rise to such Disciplinary Proceedings, the ESOS Committee shall reinstate the rights of such Grantee to exercise his / her Options; or
  - (b) in the event such Grantee is found guilty resulting in the dismissal or termination of service of such Grantee, his / her Options shall immediately cease without notice, upon pronouncement of the dismissal or termination of service of such Grantee; or
  - (c) in the event such Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its discretion whether or not the Grantee may continue to exercise his / her Options and if so, to impose such terms and conditions as it deems appropriate, on such exercise; or
  - (d) in the event that no decision is made / or the Disciplinary Proceedings is not concluded prior to the expiry of the Option Period, all unexercised and partially exercised Options of such Grantee shall immediately lapse on the expiry of the Option Period without notice.
- 11.9 The ESOS Committee, the Board and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising, whether directly or indirectly, from any delay on the part of the Company in allotting and issuing the new Shares or in procuring Bursa Securities to list the new Shares for which the Grantee is entitled to subscribe for or otherwise.
- 11.10 Any Option which remains exercisable must be exercised by the end of the Option Period. All Options to the extent unexercised on the expiry of the Option Period applicable thereto shall lapse and cease to be valid for any purpose unless extended pursuant to **By-Law 5.1**.

## **12 RIGHTS ATTACHING TO THE NEW SHARES**

- 12.1 The Options shall not carry any right to vote at any general meeting of the Company and the new Shares to be issued arising from the exercise of the Options pursuant to the Scheme will be subject to the provisions of the Constitution relating to transfer, transmission or otherwise of the Shares including the rights of the holder of the Shares on the winding up of the Company.
- 12.2 The new Shares to be issued arising from the exercise of Options pursuant to the Scheme shall, upon allotment and issuance, rank equally in all respects with the then existing Shares except that the new Shares shall not be entitled to any dividends, rights, allotments and / or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which precedes the date of allotment and issuance of the new Shares.

**13 TERMINATION OF THE OPTION**

13.1 In the event a Grantee ceases to be in the employment (or in the case of a Director, ceasing to be a Director) of the Group for whatever reason prior to the full exercise of his / her Option(s), such Options or the balance thereof, as the case may be, shall forthwith cease to be valid without any claim against the Company PROVIDED ALWAYS that the ESOS Committee may, at its absolute discretion, by notice in writing to the Grantee, permit such Options to remain exercisable prior to the expiry of (a) six (6) months or such shorter period as the ESOS Committee may decide after the cessation of employment (or in the case of a Director, cessation of directorship) of the Grantee; or (b) Option Period, whichever is earlier, if such cessation occurs by reason of:

- (i) retirement on attaining the retirement age under the Group's retirement policy; or
- (ii) retirement before attaining the normal retirement age but with the consent of the ESOS Committee; or
- (iii) redundancy; or
- (iv) ill-health, injury, physical or mental disability; or
- (v) transfer to any company outside the Group at the direction of the Company; or
- (vi) any other circumstances which are acceptable to the ESOS Committee.

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

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

13.3 An Option shall immediately become void and cease to have any further force and effect upon the Grantee being adjudicated a bankrupt.

13.4 Where a Grantee dies before the expiry of the Option Period, the whole or any part of the Options held by the Grantee that is unexercised may be exercised by the legal representatives of the Grantee to the extent permitted by law in accordance with the terms and / or conditions as set out by the ESOS Committee PROVIDED ALWAYS that no Option shall be exercised after the expiry of (a) six (6) months from the death of the Grantee; or (b) the Option Period, whichever is earlier.

13.5 The Scheme may also be terminated pursuant to **By-Law 5.5** above.

13.6 An Option is personal to the Grantee and subject to **By-Laws 13.1** and **13.4**, is exercisable only by the Grantee personally during his / her lifetime whilst he / she is in the employment of any company in the Group (in the case of an Employee) or during the directorship (in the case of a Director). An Option shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee save and except in the event of the death of the Grantee as provided in **By-Law 13.4**. Any such transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the Option.



- 13.7 All outstanding Options shall terminate or lapse automatically and be of no further force and effect in the event that a resolution to wind-up or liquidate the Company is passed or a court order is made for the winding-up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to exercise all outstanding Options shall automatically be suspended from the date of the presentation of the petition, and if an order to wind-up the Company pursuant to the said petition is subsequently made, all the outstanding Options shall be deemed to have been terminated or lapsed automatically and be of no further force and effect immediately from the date of the presentation of the said petition. Conversely, if the petition for winding-up is dismissed by the court, the right to exercise the Options shall accordingly be restored.

#### **14 ALTERATION OF SHARE CAPITAL DURING THE OPTION PERIOD**

- 14.1 Subject to **By-Law 14.2** hereof, in the event of any alteration in the capital structure of the Company during the commencing from the Offer Date until the Date of Expiry, whether by way of capitalisation of profits or reserves, rights issues, bonus issue, subdivision or consolidation of shares or capital reduction or any other variation of capital shall take place or if the Company shall make a capital distribution during the duration of the scheme, the Company shall cause such adjustment to be made to:

- (a) *the Exercise Price; and / or*
- (b) *the number of new Shares which a Grantee shall be entitled to subscribe for upon the exercise of each Option (excluding Options already exercised);*

*to ensure that the capital outlay to be incurred by the Grantee in subscribing for the same proportion of Shares to which the Grantee was entitled to prior to the event giving rise to such adjustments (i.e., not taking into account the Options already exercised) shall remain unaffected, and may be adjusted at the absolute discretion of the Board, who should accordingly assess the practicality of complying with the requirement, PROVIDED ALWAYS that:*

- (i) *any adjustment to the Exercise Price shall be rounded up to the nearest one (1) Sen;*
- (ii) *in the event that a fraction of a Share arising from the adjustment referred to in this By-Law would otherwise be required to be issued upon the exercise of an Option by the Grantee, the Grantee's entitlement shall be rounded down to the nearest whole number;*
- (iii) *upon any adjustment being made pursuant to this By-Law, the ESOS Committee shall notify the Grantee (or his legal representatives where applicable) in writing informing him of the adjusted Exercise Price, the adjusted number of Share comprised in the Option and / or method of exercise of the Option (where applicable);*
- (iv) *such adjustment should give the Grantee the same proportion of the total number of issued shares of the Company as that to which he was entitled prior to such alterations in the capital structure of the Company;*
- (v) *where such adjustment will be made but it is not practicable to ensure that all Grantees are given the same proportion of the capital as to that to which they were previously entitled to, the Company, in such circumstances, must seek a waiver from Bursa Securities, together with justifications; and*
- (vi) *if no adjustment is to be made, the ESOS Committee shall notify such decision to all Grantees (or his legal representatives where applicable).*

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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- 14.2 **By-Law 14.1** shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Shares or other securities convertible into Shares or rights to acquire or subscribe for Shares in consideration or part consideration for an acquisition of any other securities, assets or business by the Company;
  - (b) a special issue of new Shares to Bumiputera investors nominated and approved by the Ministry of Investment, Trade and Industry, Malaysia and / or other government authority to comply with the government policy on Bumiputera capital participation;
  - (c) a private placement or restricted issue of new Shares or other securities by the Company;
  - (d) the implementation of a share buy-back arrangement by the Company under Section 127 of the Act;
  - (e) any issue of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into new 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
  - (f) any issue of new Shares upon the exercise of Options granted under this Scheme.
- 14.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Division 7 of the Act, **By-Law 14.1** shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which **By-Law 14.1** is applicable, but **By-Law 14.1** shall not be applicable in respect of such part of the scheme which involves any alteration in the capital structure of the Company to which **By-Law 14.1** is not applicable as described in **By-Law 14.2**.
- 14.4 In the event the court sanctions a compromise or arrangements between the Company and its members proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 of the Act, any Option should remain exercisable by the Grantee subject to and in accordance with these By-Laws and where applicable, the Option Letter, at any time and from time to time in the period commencing with the date upon which the compromise or arrangements is sanctioned by the court and ending with the date upon which it becomes effective or within the Option Period, whichever expires first. Upon the compromise or arrangement becoming effective, all Options, to the extent unexercised shall automatically lapse and shall become null and void.
- 14.5 Upon any adjustment being made, the ESOS Committee shall within thirty (30) days from the date of adjustment, give notice in writing to the Grantee, or his / her legal or personal representative where the Grantee is deceased, to inform him / her of the adjustment and the event giving rise thereto.
- 14.6 Save for any alteration in the capital structure of the Company during the Option Period arising from bonus issues, all adjustments shall be made at the discretion of the ESOS Committee and confirmed in writing by the external auditor or the Adviser of the Company, acting as an expert and not as an arbitrator, to be in his opinion fair and reasonable and not to the detriment of the Grantees. Such confirmation by the auditors shall be final and binding on the Grantees.
- 14.7 The Company shall ensure that any adjustments made must be in compliance with the provisions for adjustment as provided in **By-Law 14.8**.
- 14.8 In addition to **By-Laws 14.1** and **14.6** and not in derogation thereof, the Exercise Price and / or the number of new Options so far unexercised shall from time to time be adjusted in accordance with the following provisions, in consultation with the external auditor or the Adviser:

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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- (a) *If and whenever a Share by reason of any consolidation or subdivision or conversion of Shares, the new Exercise Price shall be calculated in accordance with the following formula:*

$$\begin{aligned} \text{New Exercise Price} &= \frac{L \times S}{M} \\ \\ \text{Revised number of Options} &= \frac{T \times M}{L} \end{aligned}$$

where:

- L = the aggregate number of issued Shares immediately before such consolidation or subdivision or conversion;
- M = the aggregate number of issued Shares immediately after such consolidation or subdivision or conversion;
- S = existing exercise price; and
- T = existing number of Options.

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

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

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

*and the additional number of Options to be issued shall be calculated as follows:*

Number of Additional Options =

$$\left[ T \times \left( \frac{A + B}{A} \right) \right] - T$$

where:

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

T = as set out in **By-Law 14.8(a)** above.

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

(c) *If and whenever the Company shall make:*

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

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

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

and in respect of the case referred to in **By-Laws 14.8(c)(ii) and (iii)**, the number of additional Options to be issued shall be calculated as follows:

Number of Additional Options =

$$\left[ T \times \left( \frac{C}{C - D^*} \right) \right] - T$$

where:

T = as set out in **By-Law 14.8(a)** above;

C = the Current Market Price (as defined below) of each Share on the Market Day immediately preceding the date on which the Capital Distribution (as defined below) or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the Entitlement Date or, as the case may be, of the offer or invitation.

“Current Market Price” means in relation to each Share for any relevant day being the weighted average market price of the Shares for the five (5) consecutive Market Days until and including such date as may be computed by the Board with the concurrence of the external auditor or the Adviser of the Company;

D = (i) in the case of an offer or invitation to acquire or subscribe for new Shares by way of rights under **By-Law 14.8(c)(ii)** or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under **By-Law 14.8(c)(iii)** above, the value of rights attributable to one (1) existing Share (as defined below); or

- (ii) in the case of any other transaction falling within **By-Law 14.8(c)**, the fair market value as determined by the Board (with the concurrence of the external auditor or the Adviser of the Company), of that portion of the Capital Distribution (as defined below) attributable to one (1) existing Share.

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

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

where:

C = as set out in **By-Law 14.8(c)**;

E = the subscription consideration for one (1) additional Share under the terms of such offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) share under the offer or invitation;

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

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

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

where:

C = as set out in **By-Law 14.8(c)** above;

E\* = the subscription price for one (1) additional Share under the terms of such offer or invitation; and

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

For the purpose of **By-Law 14.8(c)**, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (not falling under **By-Law 14.8(b)**) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

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

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**APPENDIX II – DRAFT BY-LAWS FOR THE PROPOSED ESOS (CONT'D)**

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

- (d) *If and whenever the Company makes an allotment to its ordinary shareholders as provided in **By-Law 14.8(b)** above and also makes an offer or invitation to its ordinary shareholders as provided in **By-Law 14.8(c)(ii) and (iii)** and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:*

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

and where the Company makes an allotment to its ordinary shareholders as provided in **By-Law 14.8(b)** and also makes an offer or invitation to its ordinary shareholders as provided in **By-Law 14.8(c)(ii)** above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional new Options to be issued shall be calculated as follows:

Number of Additional Shares =

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

where:

- B = as set out in **By-Law 14.8(b)**; and
- C = as set out in **By-Law 14.8(c)**;
- G = the aggregate number of issued Shares on the Entitlement Date;
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H\* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Shares, as the case may be;
- I\* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares; and
- T = as set out in **By-Law 14.8(a)**.

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

- (e) *If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in **By-Law 14.8(c)(ii)** together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in **By-Law 14.8(c)(iii)**, 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 number of additional new Options to be issued shall be calculated as follows:

Number of Additional Shares =

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

where:

- C = as set out in **By-Law 14.8(c)**;
- G = as set out in **By-Law 14.8(d)**;
- H = as set out in **By-Law 14.8(d)**;
- H\* = as set out in **By-Law 14.8(d)**;
- I = as set out in **By-Law 14.8(d)**;
- I\* = as set out in **By-Law 14.8(d)**;
- J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to subscribe for Shares by the ordinary shareholders;
- K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share; and
- T = as set out in **By-Law 14.8(a)**.

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

- (f) *If and whenever the Company makes an allotment to its ordinary shareholders as provided in **By-Law 14.8(b)** and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in **By-Law 14.8(c)(ii)**, together with rights to acquire or subscribe for Shares as provided in **By-Law 14.8(c)(iii)**, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:*

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



and the number of additional new Options to be issued shall be calculated as follows:

Number of Additional Shares =

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

where:

- B = as set out in **By-Law 14.8(b)**;  
 C = as set out in **By-Law 14.8(c)**;  
 G = as set out in **By-Law 14.8(d)**;  
 H = as set out in **By-Law 14.8(d)**;  
 H\* = as set out in **By-Law 14.8(d)**;  
 I = as set out in **By-Law 14.8(d)**;  
 I\* = as set out in **By-Law 14.8(d)**;  
 J = as set out in **By-Law 14.8(e)**;  
 K = as set out in **By-Law 14.8(e)**; and  
 T = as set out in **By-Law 14.8(e)**.

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

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under **By-Laws 14.8(c)(ii), (c)(iii), (d), (e)** or **(f)** above), the Company shall issue either any Shares or any securities convertible into Shares or any 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 percent (90%)** of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

where:

- L = the number of Shares in issue at the close of business on 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 (exclusive of expenses); and  
 N = the aggregate number of Shares so issued or, in the case of securities convertible into Shares or rights to acquire or subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.



For the purpose of **By-Law 14.8(g)**, the “Total Effective Consideration” shall be determined by the Board with the concurrence of the external auditor or the Adviser of the Company, as the case may be 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 with rights to acquire or subscribe for 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 “**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 or securities with rights to acquire or subscribe for 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 **By-Law 14.8(g)**, the Average Price of a Share shall be the average price of one (1) Share as derived from the last dealt prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

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

- 14.9 Notwithstanding the other provisions referred to in this **By-Law 14**, in any circumstances where the ESOS Committee considers that adjustments to the Exercise Price and / or the number of additional new Options to be issued as provided for under the provisions hereof should not be made or should be calculated on a different basis or different date or that an adjustment to the Exercise Price and / or the issuance of additional new Options should be made notwithstanding that no adjustment or further issuance is required under the provisions hereof, the Company may appoint an external auditor or Adviser to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be provided however that such consideration of the external auditor or the Adviser (if any) shall not in any manner be binding upon the Company, who may in its absolute discretion either accept (and apply, modify and / or nullify the adjustment accordingly) or reject the same without having to assign any reason therefor.

## **15 LISTING AND QUOTATION OF NEW SHARES**

If at the time of allotment of the new Shares pursuant to the exercise of the Options, the existing issued Shares are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the Scheme in accordance with the provisions set out in the Listing Requirements.

**16 RETENTION PERIOD**

- 16.1 The Shares to be allotted and issued to the Grantee (save for an Eligible Person who is a non-executive Director) will not be subject to any retention period or restriction on transfer, disposal and / or assignment. However, the Company encourages the Grantee to hold the Shares subscribed for by them as a long-term investment and not for any speculative and / or realisation of any immediate gain.
- 16.2 Notwithstanding **By-Law 16.1** above, a Grantee who is a non-executive Director shall be subject to the restrictions on dealing with the Shares to be issued arising from the exercise of the Options in accordance with any prevailing and applicable guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time including, but not limited to Rule 8.22 of the Listing Requirements, which prohibits a non-executive Director from selling, transferring or assigning the Shares obtained through the exercise of Options offered to him pursuant to this Scheme within one (1) year from the Offer Date of such Options.

**17 ADMINISTRATION**

This Scheme shall be administered by an ESOS Committee to be appointed and in accordance with the provision of these By-Laws. The ESOS Committee shall comprise of representative(s) from the Board as may be appointed from time to time by the Board. The Board shall have the discretion as it deems fit to approve, rescind and / or revoke the appointment of any person in the ESOS Committee. The ESOS Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the Scheme in such manner it shall in its discretion deem fit. The ESOS Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any errors in Offers and enter into any transactions, agreements, deeds, documents or arrangements or impose terms and conditions or delegate part of its power relating to the Scheme which the ESOS Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme.

**18 AMENDMENT AND / OR MODIFICATION TO THE SCHEME**

- 18.1 Subject to the provision of **By-Law 18.3**, the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of, partly or wholly, these By-Laws as it shall, at its sole discretion, deems fit and the Board shall have the power at any time and from time to time by resolution to add to, amend, modify and / or delete all or any of the terms in the By-Laws upon such recommendation and subject to the Company submitting the amended By-Laws and a letter of compliance to Bursa Securities each time an amendment and / or modification is made, stating that the amendment and / or modification is in compliance with the provisions of the Listing Requirements and the Rules of Bursa Depository.
- 18.2 The approval of the shareholders of the Company in general meeting shall not be required in respect of any additions, amendments to, or deletions of these By-Laws except that subject to any applicable laws, no addition, amendment or deletion shall be made to these By-Laws without the prior approval of the Company's shareholders in a general meeting which would:
- (a) materially prejudice any rights which have accrued to any Grantee without his / her prior consent;
  - (b) alter to the advantage of any Grantee without the prior approval of shareholders of the Company in a general meeting in accordance with the provisions set out in these By-Laws; or
  - (c) increase the number of new Shares available under the Scheme beyond the maximum number of Shares imposed under **By-Law 4**.
- 18.3 Subject to the compliance with the Listing Requirements and any other relevant rules and regulations, the prior approval of Bursa Securities and / or any other relevant authorities is not required for any subsequent amendment or modification to these By-Laws save and except when such addition, amendment, modification or deletion would:

- (a) increase the number of Shares available under the Scheme beyond the maximum thirty per cent (30%) of the total issued share capital of the Company at any one time during the duration of the Scheme; or
- (b) provide an advantage to any Grantee or group of Grantees or all Grantees.

18.4 A letter of compliance together with the amended By-Laws shall be submitted to Bursa Securities in the manner prescribed by the Listing Requirements, each time an amendment or modification is made, stating that the amendment or modification is in compliance with (or, as the context may require, not in breach of) the provisions of the Listing Requirements and the Rules of Bursa Depository no later than five (5) Market Days from the effective date of the said amendments and / or modifications.

## **19 NON-TRANSFERABILITY OF THE OPTION**

The Option granted is personal to the Grantee and is not transferable, disposable or assignable in any manner whatsoever except in the event where a Grantee whilst in the employment of the Group dies and with the express consent in writing from the ESOS Committee, his legal representative(s) may exercise the Option before the expiry of the Option Period or any shorter period which may be imposed by the ESOS Committee.

## **20 DISPUTES**

In the event of any dispute or difference arising between the ESOS Committee and an Eligible Person or a Grantee, as to any matter or thing of any nature arising hereunder, the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to the Eligible Person or the Grantee, as the case may be, provided that where the dispute or difference is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. The decision of the ESOS Committee shall be final and binding on the parties.

## **21 SCHEME NOT A TERM OF EMPLOYMENT**

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

## **22 COSTS AND EXPENSES**

All administrative costs and expenses incurred in relation to this Scheme, including but not limited to the costs and expenses relating to the allotment and issue of the new Shares upon the exercise of any Options, shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his / her acceptance and exercise of Option under the Scheme and any holding or dealing of new Shares to be allotted and issued pursuant to the exercise of the Options, including but not limited to brokerage commissions and stamp duties.

## **23 CONSTITUTION OF THE COMPANY**

Notwithstanding the terms and conditions contained herein, if a situation of conflict should arise between the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall prevail at all times.

**24 INSPECTION OF AUDITED ACCOUNTS**

All Grantees are entitled to inspect the latest audited accounts of the Company during the normal office hours on any working day at the registered office of the Company.

**25 TRANSFER FROM OTHER COMPANIES TO THE GROUP**

In the event that:

- (i) a Director or an Employee who was employed in a company which is related to the Company pursuant to Section 7(c) of the Act (that is to say, a company which does not fall within the definition of the Group) and is subsequently transferred from such company to any company within the Group; or
- (ii) a Director or an Employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring exercise or otherwise,

(the first mentioned company in (i) and (ii) above are hereinafter referred to as the “**Previous Company**”), such a Director or an Employee of the Previous Company (“**Affected Director / Employee**”), subject to **By-Law 7**, will:

- (a) be entitled to continue to exercise all such unexercised option(s) which were granted to him / her under the Previous Company's employees' share option scheme in accordance with the by-laws of such Previous Company's employees' share option scheme but he / she shall not, upon such transfer or restructuring or divestment as the case may be, be eligible to participate for further options of such Previous Company's employee' share option scheme; and / or
- (b) be eligible to participate in the Scheme only for the remaining duration of the Scheme, subject to the ESOS Committee's approval; and / or
- (c) if the Affected Director / Employee had participated in the Previous Company's employees' share option scheme, the number of new Shares to be offered to such Affected Director / Employee under the Scheme shall be subject to the discretion of the ESOS Committee after taking into consideration, among others, the number of shares comprised in the option(s) that were offered or exercised under the Previous Company's employees' share option scheme, and the Maximum Allowable Allotment under the Scheme.

**26 DIVESTMENT FROM THE GROUP**

If a Grantee who was in the employment of a company in the Group, which was subsequently divested wholly, or in part, from the Group which resulted in a subsequent holding of **fifty percent (50%)** or less by the Group, then such Grantee:

- (a) will be entitled to continue to exercise all such unexercised Options which were granted to and duly accepted by him / her under the Scheme within a period of three (3) months from the date of completion of such divestment or within the Option Period, whichever is earlier failing which the right of such Grantee to subscribe for that number of the new Shares or any part thereof granted under such unexercised Options shall automatically lapse upon the expiration of the said three (3)-months period or the Option Period whichever is earlier and be null and void and of no further force and effect; and
- (b) shall not be eligible to participate for further Options under the Scheme.

**27 TAKEOVER AND COMPULSORY ACQUISITION**

Notwithstanding **By-Law 11** and subject to the provisions of any applicable statutes, rules, regulations and / or conditions issued by the relevant regulatory authorities, in the event of:

- (a) a take-over offer being made for the Company, under the Malaysian Code on Take-Over and Mergers 2016 and Rules on Take-overs, Merger and Compulsory Acquisition, and its Practice Notes and / or any other applicable laws, to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer (“**Offeror**”) or any persons acting in concert with the Offeror), a Grantee shall be entitled to exercise all or any of the Option(s) held by him as at the date of such take-over offer being declared unconditional, within such period to be determined by the ESOS Committee (which shall not be later than the closing date of the take-over offer) and in accordance with the provisions of **By-Law 11**. In the event that the Grantee elects not to exercise some or all of the Option(s) held by him, all unexercised and partially exercised Option(s) shall be automatically terminated on the expiry of such aforementioned period as determined by the ESOS Committee and shall be null and void and be of no further force and effect; and
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares in the Company under the provisions of the Capital Markets and Services Act 2007 and / or other applicable laws and gives notice to the Company that it intends to exercise such right on a specific date, a Grantee will be entitled to exercise all or any part of his / her Options from the date of service of the said notice to the Company until and inclusive of the date on which the right of compulsory acquisition is exercised PROVIDED ALWAYS that any Options to the extent unexercised after the date on which the right of compulsory acquisition is exercised shall lapse and immediately cease to have any effect.

## **28 SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION**

Notwithstanding **By-Law 11** and subject to the discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 of the Act, a Grantee may be entitled to exercise all or any part of his Option at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes fully implemented (or on any other date specified by the ESOS Committee that is within the Option Period) PROVIDED ALWAYS that no Option shall be exercised after the expiry of the Option Period.

## **29 SUBSEQUENT EMPLOYEES’ SHARE OPTION SCHEMES**

Subject to the compliance with the Listing Requirements (in particular Rule 8.21 and Rule 6.39 of the Listing Requirements), the approval of the relevant authorities and / or the shareholders of the Company, the Company may at any time at its discretion establish a new employees’ share option scheme provided that the aggregate number of shares available under all employees’ share option scheme is not more than thirty per centum (30%) of its total number of issued shares (excluding treasury shares) at any one time or such lower or higher limit in accordance with any prevailing guidelines or regulations issued by Bursa Securities or any other relevant authorities as may be amended from time to time.

## **30 NO COMPENSATION**

- 30.1 A Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he / she might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breaches of contract or by way of compensation for loss of office.
- 30.2 No Eligible Person or Grantee or their respective legal personal representatives shall bring any claim, action or proceeding against the Company or the Board or the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his / her rights to exercise his / her Options or his / her Options ceasing to be valid pursuant to the provisions of these By-Laws, as may be amended from time to time in accordance with **By-Law 18**.

**31 TAXES**

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

**32 WINDING UP**

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

**33 NOTICE**

33.1 Any notice or request which the Company or the ESOS Committee is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:

- (a) if it is sent by ordinary post by the Company or the ESOS Committee to the Eligible Person or the Grantee at the last address known to the Company or the ESOS Committee as being his / her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
- (b) if it is delivered by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; or
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company or the ESOS Committee.

33.2 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Person or the Grantee (as the case may be) pursuant to the Scheme, the Company or the ESOS Committee may give such notice through an announcement to all Employees of the Group in such manner deemed appropriate by the Company or the ESOS Committee (including via electronic media).

**34 SEVERABILITY**

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

**35 GOVERNING LAW AND JURISDICTION**

35.1 These By-Laws shall be governed and construed in accordance with the laws of Malaysia and the Grantee shall submit to the exclusive jurisdiction of the courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these By-Laws.

35.2 Any proceeding or action shall be instituted or taken in Malaysia and the Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.



**AGMO HOLDINGS BERHAD**  
(Registration No. 201701000550 (1214700-W))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting (“**EGM**”) of **AGMO HOLDINGS BERHAD** (“**Agmo**” or the “**Company**”) will be conducted virtually through live streaming and Remote Participation and Voting (“**RPV**”) Facilities from the broadcast venue at Level 43A, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 5 September 2023 at 12.00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at the same venue and on the same day at 10.00 a.m., whichever is earlier for the following purposes:

**ORDINARY RESOLUTION 1**

**PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS” OR “SCHEME”) INVOLVING UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF AGMO HOLDINGS BERHAD (“AGMO”) (EXCLUDING TREASURY SHARES, IF ANY) FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF AGMO AND ITS SUBSIDIARIES (“AGMO GROUP” OR “GROUP”) (“PROPOSED ESOS”)**

“**THAT** subject to the approvals of all relevant authorities / parties, where relevant / required being obtained, approval is given to the Board of Directors (“**Board**”) to undertake the proposed establishment of an ESOS involving up to 30% of the total number of issued shares of Agmo (excluding treasury shares, if any) to enable the granting of new ordinary shares in Agmo (“**Agmo Shares**”) at any point in time to the eligible directors and employees of Agmo Group in accordance with the by-laws governing the ESOS (“**By-laws**”) as set out in Appendix II of the Circular to shareholders dated 14 August 2023, and to adopt and approve the By-laws and to do all such acts, as may be necessary or expedient in order to give full effect to the Proposed ESOS;

**THAT** the Board be and is hereby authorised to issue and allot from time to time such number of new Agmo Shares as may be required pursuant to the exercise of the options under the Proposed ESOS (“**ESOS Options**”), provided that the aggregate number of new Shares to be issued and allotted and / or transferred shall not exceed 30% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESOS and such new Shares shall, upon allotment and issuance, rank equally in all respects with the existing issued shares of the Company, except that the new Shares so issued and allotted SHALL not be entitled to any dividends, rights, allotments and / or other forms of distribution, for which the entitlement date is prior to the date of allotment and issuance of such new Shares;

**THAT**, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 75.1 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be first offered the new Agmo Shares, which rank equally to the existing issued shares of the Company, arising from the Proposed ESOS;

**THAT**, the Board be exempted from the obligation to first offer such new Agmo Shares to the existing shareholders of the Company in respect of the issuance and allotment of the new Agmo Shares pursuant to the Proposed ESOS;

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

**THAT** the Board be and is hereby authorised to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed ESOS and the terms of the By-laws;



**AND THAT** the Board be and is hereby authorised to add, modify and / or amend the Proposed ESOS, By-laws and all rules, regulations and administration relating to the Proposed ESOS and / or administration thereof, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board or any committee established to administer the Proposed ESOS, provided that such additions, modifications and / or amendments are effected and permitted in accordance with the provisions of the By-laws.”

## **ORDINARY RESOLUTIONS 2 TO 7**

### **PROPOSED ALLOCATION OF ESOS OPTIONS TO DIRECTORS**

“THAT subject to the passing of Ordinary Resolution 1 as well as the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to the Board at any time and from time to time during the duration of the Proposed ESOS, to offer and grant options to each of the directors and persons connected with them as named therein below:

i)	Dato’ Low Hann Yong	Ordinary Resolution 2
ii)	Tan Aik Keong	Ordinary Resolution 3
iii)	Low Kang Wen	Ordinary Resolution 4
iv)	Dr. Lau Cher Han	Ordinary Resolution 5
v)	Datin Yap Shin Siang	Ordinary Resolution 6
vi)	Mohd Fairuz bin Mohd Azrul	Ordinary Resolution 7

to subscribe for such number of Shares to be issued under the Proposed ESOS subject always to the following provisions:

- (a) the aggregate number of Agmo Shares which may be made available under the Proposed ESOS shall not in aggregate exceed 30% of the total number of issued Agmo Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS;
- (b) not more than **ten percent (10%)** of the total number of Shares to be issued under the Proposed ESOS shall be allocated to any Eligible Person who, either singly or collectively through persons connected with the Eligible Person, holds **twenty percent (20%)** or more of the total number of issued Agmo Shares (excluding treasury shares, if any);
- (c) not more than **twenty percent (20%)** of the total ESOS Options available under the Proposed ESOS shall be allocated, in aggregate, to the directors and senior management of the Group who are Eligible Persons;
- (d) not more than **zero point five percent (0.5%)** of the total ESOS Options available under the Proposed ESOS shall be allocated to each non-executive director who are Eligible Persons;
- (e) the directors and the senior management of the Group who are Eligible Persons shall not participate in the deliberation or discussion of their respective allocations as well as to persons connected with them, if any; and
- (f) subject always to such terms and conditions and / or any adjustments which may be made in accordance with the provisions of the By-laws of the Proposed ESOS, the ACE Market Listing Requirements of Bursa Securities and any prevailing guidelines issued by Bursa Securities, or any other relevant authorities as amended from time to time;

**AND THAT** the Board be further authorised to allot, issue and / or transfer such number of new Shares arising from the exercise of the ESOS Options that may be granted to him / her under the Proposed ESOS.”

**BY ORDER OF THE BOARD  
AGMO HOLDINGS BERHAD**

**TAN TONG LANG (MAICSA 7045482 / SSM PC NO. 202208000250)**

Company Secretary  
W.P. Kuala Lumpur  
14 August 2023

**Notes:**

- i) A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend, participate, speak and vote at the meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his / her stead. Where a member appoints more than one (1) proxy, he / she shall specify the proportion of his / her shareholdings to be represented by each proxy.
- ii) A proxy may but need not be a member of the Company. A proxy appointed to attend, participate, speak (in the form of real-time submission of typed texts) and vote at the Meeting shall have the same rights as the members to speak at the Meeting.
- iii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- iv) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- v) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- vi) The instrument appointing a proxy shall be made via hardcopy and must be deposited at the Share Registrar's Office, Boardroom Share Registrars Sdn. Bhd., 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Khay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for holding the meeting (no later than Sunday, 3 September 2023 at 12.00 p.m.) or at any adjourned meeting at which the person named in the appointment proposes to vote.  
  
Alternatively, individual shareholders may choose to submit the electronic Proxy Form ("e-Proxy Form") using RPV Facilities via Vote2U at <https://web.vote2u.my> no later than Sunday, 3 September 2023 at 12.00 p.m. or at any adjournment of the virtual meeting. Please refer to the Administrative Guide for shareholders for the procedures to submit the Proxy Form / e-Proxy Form.
- vii) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 28 August 2023. Only members whose names appear in the General Meeting Record of Depositors as at 28 August 2023 shall be entitled to attend, participate, speak and vote at the Meeting.
- viii) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities ("Listing Requirements"), all resolutions set out in this Notice of the Meeting will be put to vote by way of poll.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/ or representative(s) to attend, participate, speak and vote at this meeting, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for this meeting and the preparation and compilation of the attendance lists, minutes and other documents relating to this meeting, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/ or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/ or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/ or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**Mode of Communication:**

Prior to the EGM, shareholders may submit questions to the Board of Directors at [ir@agmostudio.com](mailto:ir@agmostudio.com) latest by Sunday, 3 September 2023 and the response will be broadcasted during the virtual meeting. During the EGM, shareholders may submit questions by clicking on "Ask Question" on the RPV facilities while participating in the virtual meeting.

**AGMO HOLDINGS BERHAD**  
(Registration No. 201701000550 (1214700-W))  
(Incorporated in Malaysia)

**PROXY FORM**

No. of shares held	CDS Account no.
Telephone no.	Email address

\*I/We \_\_\_\_\_ NRIC/Passport no./Registration no. \_\_\_\_\_  
(full name in block)  
of \_\_\_\_\_  
(address)

being a \*member/members of AGMO HOLDINGS BERHAD ("Company"), hereby appoint:

- (1) Name of proxy : \_\_\_\_\_ NRIC/Passport no. : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email address : \_\_\_\_\_ Telephone no. : \_\_\_\_\_
- (2) Name of proxy : \_\_\_\_\_ NRIC/Passport no. : \_\_\_\_\_  
Address : \_\_\_\_\_  
Email address : \_\_\_\_\_ Telephone no. : \_\_\_\_\_

or failing him / her, the CHAIRMAN OF THE MEETING as my / our proxy to vote for me / us on my / our behalf at the Extraordinary General Meeting of the Company to be conducted virtually through live streaming and Remote Participation and Voting ("RPV") Facilities from the broadcast venue at Level 43A, MYEG Tower, Empire City, No. 8, Jalan Damansara, PJU 8, 47820 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 5 September 2023 at 12.00 p.m. or immediately following the conclusion or adjournment of the Annual General Meeting of the Company scheduled to be held at the same venue and on the same day at 10.00 a.m. whichever is earlier.

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	PROPOSED ESOS		
2.	PROPOSED ALLOCATION OF ESOS OPTIONS TO DATO' LOW HANN YONG		
3.	PROPOSED ALLOCATION OF ESOS OPTIONS TO TAN AIK KEONG		
4.	PROPOSED ALLOCATION OF ESOS OPTIONS TO LOW KANG WEN		
5.	PROPOSED ALLOCATION OF ESOS OPTIONS TO DR. LAU CHER HAN		
6.	PROPOSED ALLOCATION OF ESOS OPTIONS TO DATIN YAP SHIN SIANG		
7.	PROPOSED ALLOCATION OF ESOS OPTIONS TO MOHD FAIRUZ BIN MOHD AZRUL		

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

Dated this ..... day of ..... 2023

.....  
Signature(s) of member(s)



Fold this flap for sealing

**Notes:**

- i) A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991) who is entitled to attend, participate, speak and vote at the meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the meeting in his / her stead. Where a member appoints more than one (1) proxy, he / she shall specify the proportion of his / her shareholdings to be represented by each proxy.
- ii) A proxy may but need not be a member of the Company. A proxy appointed to attend, participate, speak (in the form of real-time submission of typed texts) and vote at the Meeting shall have the same rights as the members to speak at the Meeting.
- iii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.
- iv) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- v) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

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AFFIX  
STAMP

The Share Registrars of  
**AGMO HOLDINGS BERHAD**  
(Registration No. 201701000550 (1214700-W))

Boardroom Share Registrars Sdn Bhd  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Khay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

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- vi) The instrument appointing a proxy shall be made via hardcopy and must be deposited at the Share Registrar's Office, Boardroom Share Registrars Sdn. Bhd., 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Khay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for holding the meeting (no later than Sunday, 3 September 2023 at 12.00 p.m.) or at any adjourned meeting at which the person named in the appointment proposes to vote.  
  
Alternatively, individual shareholders may choose to submit the electronic Proxy Form ("e-Proxy Form") using RPV facilities via Vote2U at <https://web.vote2u.my> no later than Sunday, 3 September 2023 at 12.00 p.m. or at any adjournment of the virtual meeting. Please refer to the Administrative Guide for shareholders for the procedures to submit the Proxy Form / e-Proxy Form.
- vii) For the purpose of determining a member who shall be entitled to attend the meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 28 August 2023. Only members whose names appear in the General Meeting Record of Depositors as at 28 August 2023, shall be entitled to attend, participate, speak and vote at the Meeting.
- viii) Pursuant to Rule 8.31A(1) of the Listing Requirements, all the ordinary resolutions set out in this Notice of the Meeting will be put to vote by way of poll.