

EVERGREEN MAX CASH CAPITAL BERHAD (“EMCC” OR “COMPANY”)

PROPOSED ESOS

Please refer to **Appendix I** of this announcement for the definitions of the defined terms and abbreviations used in this announcement.

1. INTRODUCTION

On behalf of the Board, Mercury Securities wishes to announce that EMCC proposes to establish an ESOS which involves up to 10% of EMCC’s total number of issued Shares, excluding treasury shares, if any, at any point in time during the duration of the Scheme for the Eligible Persons.

Please refer to the ensuing sections of this announcement for further details of the Proposed ESOS.

2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS entails the granting of ESOS Options to the Directors and employees of the Group (excluding dormant and foreign subsidiaries, if any) who meet the eligibility criteria for participation in the Scheme as set out in the By-Laws. Each ESOS Option granted under the Scheme would entitle the Eligible Persons to subscribe for 1 new Share at the pre-determined ESOS Option Price as set out in **Section 2.1(vi)** of this announcement.

The Scheme will be administered by the ESOS Committee and governed by the By-Laws. The ESOS Committee shall comprise such persons to be appointed and authorised by the Board from time to time. The composition of the ESOS Committee has yet to be decided by the Board at this juncture and the ESOS Committee will only be established after EMCC having obtained its shareholders’ approval for the Proposed ESOS.

2.1 Salient terms of the Proposed ESOS

The salient terms of the Proposed ESOS are as follows:

(i) Maximum number of new Shares available under the Scheme

The maximum number of new Shares that may be allotted and issued under the Scheme shall not, in aggregate, exceed 10% of EMCC’s total number of issued Shares, excluding treasury shares, if any, at any point in time during the duration of the Scheme (“**Maximum Limit**”).

In the event EMCC purchases its own Shares in accordance with Section 127 of the Act, cancels or reduces its own Shares or undertakes any other corporate exercises, which in turn had resulted in the total number of new Shares to be issued arising from the exercise of the ESOS Options granted under the Scheme to exceed the Maximum Limit, no further ESOS Options can be offered until such time the total number of new Shares to be issued under the Scheme falls below the Maximum Limit.

Nevertheless, the ESOS Options granted prior to the adjustment of EMCC’s total number of issued Shares, excluding treasury shares, if any, shall remain valid and exercisable in accordance with the provisions of the By-Laws.

(ii) Basis of allotment and maximum allowable allotment

The aggregate maximum number of ESOS Options that may be allocated to an Eligible Person at any time in each Offer made pursuant to the Scheme shall be determined by the ESOS Committee at its sole and absolute discretion, after taking into consideration, amongst others, the Eligible Person's employment grade, seniority, designation, length of service, work performance and contributions towards the Group's business, operations and success, and/or such other factors deemed relevant by the ESOS Committee, subject always to the following:

- (a) the total number of new Shares to be issued under the Scheme shall not exceed the Maximum Limit as set out in **Section 2.1(i)** of this announcement;
- (b) the allocation to an Eligible Person who, either singly or collectively through persons connected with him/her, holds 20% or more of the total number of issued Shares (or such other percentage as may be permitted by Bursa Securities from time to time), excluding treasury shares, if any, shall not exceed 10% of the total number of new Shares to be issued under the Scheme (or such other percentage as may be permitted by Bursa Securities from time to time);
- (c) not more than 75% of the total number of Shares available to be issued under the Scheme shall be allocated, in aggregate, to the Eligible Directors and senior management of the Group (excluding dormant and foreign subsidiaries, if any) who are eligible;
- (d) the Eligible Directors and senior management of the Group (excluding dormant and foreign subsidiaries, if any) who are eligible shall not participate in the deliberation or discussion of their own allocations of ESOS Options as well as allocations to persons connected with them; and
- (e) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an Eligible Person shall be determined by the ESOS Committee,

provided always that it is in accordance with the Listing Requirements or any prevailing guidelines, rules and/or regulations issued by Bursa Securities and/or any other relevant authorities.

In the event that an Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation of the ESOS Options as well as the allocations to persons connected with him/her.

For clarification purposes, the ESOS Committee shall have the sole and absolute discretion to decide whether the ESOS Options will be granted in a single tranche or on a staggered basis over the duration of the Scheme. In the event the ESOS Committee staggers the allocation of the ESOS Options to the Eligible Persons over the duration of the Scheme, the maximum allocation available for each financial year during the duration of the Scheme is as follows:

Financial year	Maximum allocation available
First	50% maximum ESOS Options available
Second financial year onwards	100% maximum ESOS Options available

Further, the ESOS Committee shall have the sole and absolute discretion to determine whether the ESOS Options are subject to any vesting period or vesting conditions and whether such vesting conditions are subject to any performance targets. The vesting period or vesting conditions, if any, shall be stated in the offer letter issued to the Eligible Persons.

(iii) Eligibility to participate in the Proposed ESOS

Subject to the discretion of the ESOS Committee, the persons who fulfil the following criteria on the date on which an Offer is made by the ESOS Committee ("**Date of Offer**") shall be eligible to participate in the Scheme:

- (a) he/she has attained the age of 18 years on the Date of Offer and is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (b) in relation to employees of the Group (excluding dormant and foreign subsidiaries, if any), he/she:
 - (aa) is employed on a full-time basis for at least 1 year (or such other period as may be determined by the ESOS Committee) and is on the payroll of the Group (excluding dormant and foreign subsidiaries, if any), and his/her employment has been confirmed by the Group (excluding dormant and foreign subsidiaries, if any); and
 - (bb) has not served a notice of resignation or received a notice of termination;
- (c) in relation to Directors of the Group (excluding dormant and foreign subsidiaries, if any), he/she:
 - (aa) has been appointed to the Board or any company within the Group (excluding dormant and foreign subsidiaries, if any); and
 - (bb) has not served a notice of resignation or received a notice of termination; and
- (d) he/she fulfils any other eligibility criteria and/or falls within such category as may be determined by the ESOS Committee from time to time.

For the avoidance of doubt, the following persons are not Eligible Persons and therefore, do not qualify for participation in the Scheme:

- (i) a Director or an employee of a company within the Group which is dormant or a foreign subsidiary;
- (ii) an employee of the Group (excluding dormant and foreign subsidiaries, if any) who is under a fixed term contract of service for a duration of not more than 2 years, unless otherwise approved by the ESOS Committee in its sole and absolute discretion; or
- (iii) an employee of the Group (excluding dormant and foreign subsidiaries, if any) who is on probation.

Notwithstanding the foregoing, the ESOS Committee may, at its sole and absolute discretion, determine additional criteria on eligibility and allocation of ESOS Options to Eligible Persons from time to time, and such criteria shall be made available to the Eligible Persons. The ESOS Committee may, at its sole and absolute discretion, waive any of the abovementioned conditions of eligibility. The selection of Eligible Persons for participation in the Scheme and the number of ESOS Options to be offered under the Scheme shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

If any Eligible Person, who is a Director, major shareholder or chief executive of EMCC ("**Interested Parties**") or a person connected with any of the Interested Parties, is eligible to participate in the Scheme, the specific allocation of the ESOS Options granted by EMCC to such Interested Parties and/or persons connected with them under the Scheme must first be approved by the shareholders of EMCC at a general meeting, provided that such Interested Parties and/or persons connected with them shall not vote on the resolution approving their respective allocations and/or allocations to persons connected with them.

(iv) Duration of the Proposed ESOS

Subject to the By-Laws, the Scheme shall take effect on the date of full compliance with relevant requirements of the Listing Requirements ("**Effective Date**") and shall be in force for a period of 5 years from the Effective Date. Notwithstanding the foregoing, the Scheme may be extended for a further period of up to 5 years at the Board's sole and absolute discretion upon the ESOS Committee's recommendation, provided always that the initial period as stipulated above and such extension of the Scheme shall not in aggregate exceed a duration of 10 years from the Effective Date, or such other duration as may be prescribed by Bursa Securities in compliance with the Listing Requirements.

For clarification purposes, no further sanction, approval or authorisation of EMCC's shareholders in a general meeting is required for any such extension. In the event the duration of the Scheme is extended in accordance with the relevant provisions of the By-Laws, the ESOS Committee shall furnish a written notification to all Grantees and EMCC shall make the necessary announcements to Bursa Securities within 30 days prior to the expiry of the Scheme.

(v) Retention period

The new Shares to be allotted and issued to the Grantees pursuant to the Scheme will not be subject to any retention period or restriction on transfer, disposal and/or assignment, unless otherwise stated in the Offer and as may be determined by the ESOS Committee from time to time at its sole and absolute discretion. However, Grantees are encouraged to hold the Shares as investment rather than for any speculative purposes and/or for the realisation of any immediate gain.

Notwithstanding the foregoing, pursuant to Rule 8.22 of the Listing Requirements, a Grantee who is a non-executive Director must not sell, transfer or assign the Shares obtained through the exercise of the ESOS Options offered to him/her pursuant to the Scheme within 1 year from the Date of Offer of such ESOS Options, or such other period as may be prescribed by Bursa Securities in compliance with the Listing Requirements.

(vi) ESOS Option Price

Subject to any adjustment that may be made in accordance with the By-Laws and pursuant to the Listing Requirements, the ESOS Option Price shall be a price to be determined by the Board upon the ESOS Committee's recommendation based on the 5-day VWAP of the Shares immediately prior to the Date of Offer with a discount of not more than 10%, or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities. The ESOS Option Price determined by the Board shall be conclusive and binding on the Grantees, subject to any adjustment that may be made in accordance with the By-Laws.

(vii) Alteration of share capital during the duration of the Scheme

Subject to the By-Laws, in the event of any alteration in EMCC's capital structure during the duration of the Scheme, whether by way of a capitalisation issue, rights issue, bonus issue, consolidation or subdivision of Shares or capital reduction or any other variation of capital, EMCC shall cause such adjustment to be made to:

- (a) the ESOS Option Price; and/or
- (b) the number of ESOS Options granted to each Grantee (excluding the ESOS Options already exercised).

(viii) Amendments and/or modifications to the By-Laws

Subject to the By-Laws and the Listing Requirements, the ESOS Committee may at any time and from time to time recommend to the Board any amendments and/or modification to the By-Laws as it thinks fit at its absolute discretion, and that the Board shall have the power by resolution to at any time and from time to time by resolution make any such amendments and/or modifications to the By-Laws upon such recommendation, provided always that:

- (a) no such amendments and/or modifications which would either materially prejudice the rights then accrued to any Grantee without his/her prior consent or alter to the advantage of any Grantee without the prior approval of the shareholders in a general meeting shall be made; and
- (b) EMCC shall submit the amended By-Laws and a letter of compliance confirming compliance with the Listing Requirements and the Rules of Bursa Depository Sdn Bhd to Bursa Securities within 5 market days after the effective date of such amendments and/or modifications each time an amendment and/or modification is made.

(ix) Termination of the Scheme

Subject to compliance with the requirements of Bursa Securities and any other relevant regulatory authorities' requirements, guidelines or directives, the Scheme may be terminated by EMCC at any time before its expiry without obtaining the approvals or consents from the Grantees or its shareholders during the Duration of the Scheme, provided that EMCC makes an immediate announcement to Bursa Securities on such termination. The announcement to be made shall include:

- (a) the effective date of termination of the Scheme ("**Termination Date**");
- (b) the number of ESOS Options exercised or Shares vested; and
- (c) the reasons for termination of the Scheme.

In such event of termination, the following provisions shall apply:

- (a) no further Offers shall be made by the ESOS Committee from the Termination Date;
- (b) all Offers which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date;
- (c) all Offers, ESOS Options and/or Shares which have yet to be vested in the Eligible Persons shall automatically lapse on the Termination Date; and
- (d) all outstanding ESOS Options which have yet to be exercised by the Grantees shall automatically lapse on the Termination Date and become null and void.

2.2 Ranking of the New Shares to be Issued Arising from the Exercise of the ESOS Options

The new Shares to be allotted and issued arising from the exercise of the ESOS Options will be subject to the provisions of the Constitution and shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other form of distributions, which may be declared, made or paid to the Company's shareholders, where the entitlement date of such distribution precedes the relevant date of allotment and issuance of such new Shares to be issued arising from the exercise of the ESOS Options.

2.3 Listing of and Quotation for the New Shares to be Issued Arising from the Exercise of the ESOS Options

An application will be made to Bursa Securities for the listing of and quotation for such number of new Shares to be issued arising from the exercise of the ESOS Options on the ACE Market of Bursa Securities.

2.4 Utilisation of Proceeds

The actual amount of proceeds to be raised from the Proposed ESOS will depend on the actual number of ESOS Options granted and exercised at the relevant point of time and the ESOS Option Price payable upon the exercise of the ESOS Options. As such, the exact amount of proceeds to be received and the timeframe for utilisation of such proceeds are not determinable at this juncture.

Notwithstanding the foregoing, the proceeds to be received arising from the Grantees' exercise of their ESOS Options will be utilised, as and when received, to fund the Group's working capital which includes, amongst others, cash capital of the Group's pawnbroking business as well as the purchases of pre-owned gold products from 3rd party suppliers for onward retail sales at the Group's 'Cahaya Gold' retail outlets.

Such utilisation of proceeds would benefit the Group's future business propositions as the Group would be able to generate additional revenue through:

- (i) interest income from the additional cash capital obtained; and
- (ii) sales of additional pre-owned gold products purchased.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED ESOS

The Group recognises the contributions and services of its performing Directors and employees. In this regard, the Proposed ESOS is undertaken primarily to provide such Eligible Persons with an opportunity to have equity participation in EMCC at the pre-determined ESOS Option Price and in the meantime, to achieve the following corporate goals:

- (i) to foster a greater sense of belonging and loyalty amongst the Eligible Persons by offering them an opportunity to have equity participation in EMCC and thereby, better aligning their interests to the corporate goals of EMCC;
- (ii) to recognise the Eligible Persons whom have demonstrated valuable services and dedications to the Group by enabling them to participate in the Group's future profitability and thereby, enjoy prospective capital gains arising from the appreciation in the value of the Shares upon the exercise of the ESOS Options;
- (iii) to encourage the Eligible Persons to continue their services with the Group which in turn, would enable the Group to better retain its talent pool and thereby, minimise any potential loss of performing personnel; and

- (iv) to make the Group's remuneration package more competitive and attractive to skilled and experienced individuals. This in turn, would enable the Group to better retain its existing performing personnel as well as attract new competent personnel to serve the Group.

The Proposed ESOS is also extended to the non-executive Directors as EMCC recognises their valuable contributions in respect of their oversight responsibilities as non-executive Directors, such as corporate governance, risk management, business management and finance-related matters, which have in turn contributed to the decision-making process of the Board.

4. EFFECTS OF THE PROPOSED ESOS

4.1 Issued Share Capital

The Proposed ESOS will not have an immediate effect on EMCC's issued share capital until such time when the ESOS Options are exercised into new Shares. For illustrative purposes, the pro forma effects of the Proposed ESOS on EMCC's issued share capital are as follows:

	No. of Shares	RM
Issued share capital as at LPD	1,114,902,499	152,238,171
New Shares to be issued assuming full exercise of the ESOS Options	(i) 111,490,249	(ii) 41,362,882
Enlarged issued share capital	1,226,392,748	193,601,053

Notes:

- (i) Calculated based on 10% of EMCC's issued Shares as at the LPD.
- (ii) Calculated based on the indicative issue price of RM0.371, derived based on the 5-day VWAP of EMCC Shares up to and including the LPD of RM0.4118 and assuming a discount of 9.9%.

4.2 Substantial Shareholders' Shareholding

The Proposed ESOS is not expected to have an immediate effect on EMCC's substantial shareholders' shareholdings until such time when the ESOS Options are exercised into new Shares. Any potential effect on the substantial shareholders' shareholdings in EMCC would depend on the actual number of new Shares to be allotted and issued arising from the Grantees' exercise of the ESOS Options at the relevant point in time.

4.3 Net assets ("NA"), NA per Share and Gearing

The Proposed ESOS is not expected to have an immediate effect on the Group's NA and gearing until such time when the ESOS Options are exercised into new Shares. Any potential effects on the Group's NA and gearing would depend on, amongst others, the ESOS Option Price and the actual number of new Shares to be allotted and issued upon the Grantees' exercise of the ESOS Options at the relevant point in time, and the potential effect on the Group's future earnings arising from the adoption of the Malaysian Financial Reporting Standards 2: Share-based payment ("MFRS 2").

For illustrative purposes, upon exercise of the ESOS Options to be granted, the Group's NA per Share is expected to:

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

at such point of exercise of the ESOS Options.

4.4 Earnings and Earnings per Share (“EPS”)

Save for the estimated expenses to be incurred in relation to the Proposed ESOS of approximately RM0.1 million, the Proposed ESOS is not expected to have any immediate effect on the Group’s earnings and EPS until such time when the ESOS Options are granted and exercised.

Any potential effect on the Group’s EPS in the future will depend on the actual number of ESOS Options granted and exercised, the ESOS Option Price and the non-cash expenses arising from the granting of the ESOS Options pursuant to the MFRS 2. The quantum of such impact cannot be determined at this juncture as it will only be measured at the relevant point in time when the ESOS Options are granted and be recognised as an expense in the profit or loss account of the Group over the vesting period of such ESOS Options. However, it should be noted that such expense does not represent a cash outflow of the Group as it is merely an accounting treatment.

The Board takes note of the potential impact of MFRS 2 on the Group’s future earnings and will take into consideration of such impact in the allocation and issuance of ESOS Options to the Eligible Persons.

4.5 Convertibles Securities

As at the LPD, EMCC does not have any convertible securities in issue.

5. APPROVALS REQUIRED

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

- (i) Bursa Securities for the listing of and quotation for up to 10% of EMCC’s issued Shares to be issued pursuant to the Proposed ESOS on the ACE Market of Bursa Securities;
- (ii) shareholders of EMCC at the EGM to be convened (including the waiver of pre-emptive rights under Section 85(1) of the Act) for the Proposed ESOS; and
- (iii) any other relevant authorities and/or parties, if required.

The Proposed ESOS is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by EMCC.

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

All the Directors and chief executive of EMCC are eligible to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS. The Directors of EMCC have therefore deliberated and voted on the Proposed ESOS as a whole at the relevant Board meeting and have agreed to table the Proposed ESOS to the shareholders of the Company for their consideration and approval at the EGM to be convened.

The Directors of EMCC have abstained and will continue to abstain from all deliberations, voting, expressing an opinion and making recommendations at the relevant Board meetings of EMCC in respect of their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS.

Further, the Directors and chief executive of EMCC have also undertaken to ensure that each of them and persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in EMCC, if any, on the relevant resolution(s) pertaining to their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS to be tabled at the EGM to be convened.

Where relevant, the major shareholder of EMCC will abstain from voting in respect of their respective direct and/or indirect shareholdings in the Company on the relevant resolution(s) pertaining to their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS to be tabled at the EGM to be convened.

Save as disclosed below, as at the LPD, none of the Directors, major shareholders, chief executive and persons connected with them have any interest in EMCC:

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Major shareholder and Director</u>				
Tirai Anggerik Sdn Bhd	619,778,946	55.6	-	-
Dato' Low Kok Chuan	-	-	⁽ⁱ⁾ 619,778,946	⁽ⁱ⁾ 55.6
Datin Tea Guat Ngo	-	-	⁽ⁱ⁾ 619,778,946	⁽ⁱ⁾ 55.6
<u>Director</u>				
Datin Fadzlullaili Binti Yakob	316,000	⁽ⁱⁱ⁾	-	-
Chow Lai Mun	300,000	⁽ⁱⁱ⁾	-	-
Hong Boon Toh	200,000	⁽ⁱⁱ⁾	-	-
Kenneth Chai Chuan Teong	300,000	⁽ⁱⁱ⁾	-	-
<u>Chief Executive</u>				
Sing Suk Fuen	5,319,900	0.5	-	-

Notes:

- (i) *Deemed interest by virtue of his/her shareholding in Tirai Anggerik Sdn Bhd, a major shareholder of EMCC, pursuant to Section 8 of the Act.*
- (ii) *Less than 0.1%.*

7. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Proposed ESOS, including but not limited to the salient terms of the Scheme, rationale and justification for the Proposed ESOS, intended utilisation of proceeds to be received from the exercise of the ESOS Options and effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of EMCC.

8. OUTSTANDING PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS, there are no other corporate exercises which have been announced by EMCC but pending completion as at the date of this announcement.

9. ESTIMATED TIMEFRAME FOR COMPLETION

An application in relation to the Proposed ESOS will be submitted to Bursa Securities within 1 month from the date of this announcement. Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed ESOS is expected to be implemented by the 1st quarter of 2024.

10. PRINCIPAL ADVISER

Mercury Securities has been appointed as the Principal Adviser to the Company for the Proposed ESOS.

This announcement is dated 24 November 2023.

DEFINITIONS

The following definitions shall apply throughout this announcement unless otherwise indicated:

Act	: Companies Act 2016
Board	: EMCC's Board of Directors
Bursa Securities	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
By-Laws	: The by-laws governing the ESOS
Constitution	: Constitution of EMCC, as may be amended from time to time
Director	: A natural person who holds a directorship in the Company or any company within the Group (excluding dormant and foreign subsidiaries, if any), whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting of the Company
Eligible Person	: A Director or employee of the Group (excluding dormant and foreign subsidiaries, if any), who meet the eligibility criteria for participation in the Scheme as set out in the By-Laws
EMCC	: Evergreen Max Cash Capital Berhad (202101028602 (1428902-D))
EMCC Group or Group	: Collectively, EMCC and its subsidiaries
EMCC Shares or Shares	: Ordinary shares in EMCC
ESOS or Scheme	: The employees' share option scheme of EMCC for the granting of ESOS Options to Eligible Persons, which will upon their acceptance thereof, entitle them to subscribe for new Shares in accordance with the provisions of the By-Laws and such scheme shall be known as the "Evergreen Max Cash Capital Berhad's Employees' Share Option Scheme"
ESOS Committee	: The committee comprising such persons as appointed and authorised by the Board to implement and administer the ESOS in accordance with the provisions of the By-Laws
ESOS Option	: The right of a Grantee to subscribe for new Share pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner provided in the By-Laws and where the context so requires, includes any part of the ESOS Option(s) as shall remain unexercised
ESOS Option Price	: The price at which a Grantee is entitled to subscribe for a new Share pursuant to the exercise of an ESOS Option in the manner provided in the By-Laws
Grantee	: An Eligible Person who has accepted the Offer in the manner provided in the By-Laws
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 22 November 2023, being the latest practicable date prior to the date of this announcement

DEFINITIONS *(cont'd)*

Mercury Securities or : Mercury Securities Sdn Bhd (198401000672 (113193-W))
Principal Adviser

Offer : Written offer of ESOS Option(s) by the ESOS Committee to an Eligible Person to participate in the Scheme in the manner provided in the By-Laws

Proposed ESOS : Proposed establishment of an ESOS involving up to 10% of EMCC's total number of issued Shares, excluding treasury shares, if any, at any point in time during the duration of the ESOS for the Eligible Persons

RM and sen : Ringgit Malaysia and sen, respectively

VWAP : Volume weighted average market price

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 or guideline in this announcement is a reference to that enactment or guideline as for the time being amended or re-enacted. Any reference to a date and time in this Announcement is a reference to Malaysian date and time, unless otherwise specified.

Certain numbers presented in this announcement have been rounded off to the nearest million or thousand or 1 decimal place, where applicable and hence may not be exact. Any discrepancies in the tables included in this announcement between the amounts listed and the total thereof are due to rounding.

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