

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

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

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**GHL SYSTEMS BERHAD**

[Registration No. 199401007361 (293040-D)]  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF UP TO 381,002,972 NEW ORDINARY SHARES IN GHL SYSTEMS BERHAD ("GHL SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING GHL SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**AmInvestment Bank**

**AmInvestment Bank Berhad**

[Registration No. : 197501002220 (23742-V)]  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of GHL Systems Berhad ("**GHL**") to be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Wednesday, 28 October 2020 at 4.00 p.m., or any adjournment thereof, together with the Form of Proxy are enclosed herewith.

If you are unable to participate in the EGM and wish to appoint a proxy instead, the appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time set for holding the EGM or any adjournment thereof:

(i) In hard copy form

The proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)], Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means via TIIH Online (applicable to individual shareholders only)

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.

The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	Monday, 26 October 2020, 4.00 p.m.
Date and time of the EGM	:	Wednesday, 28 October 2020, 4.00 p.m., or any adjournment thereof

This Circular is dated 12 October 2020

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## DEFINITIONS

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For the purpose of this Circular and the accompanying appendices, except where the context otherwise requires, the following definitions will apply:-

<b>Act</b>	- Companies Act 2016
<b>AmlInvestment Bank</b>	- AmlInvestment Bank Berhad [197501002220 (23742-V)]
<b>Board</b>	- The Board of Directors of GHL
<b>Bonus Share</b>	- Up to 381,002,972 new GHL Shares to be issued pursuant to the Proposed Bonus Issue
<b>Bursa Depository</b>	- Bursa Malaysia Depository Sdn Bhd [198701006854 (165570-W)]
<b>Bursa Securities</b>	- Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
<b>Circular</b>	- This circular dated 12 October 2020 which sets out the details of the Proposed Bonus Issue
<b>Director</b>	- Shall have the same meaning given in Section 2(1) of the Capital Market and Services Act, 2007 and Section 2 of the Act
<b>EGM</b>	- Extraordinary General Meeting
<b>Entitlement Date</b>	- A date, to be determined and announced later by the Board, on which the names of the shareholders of GHL must appear in the Record of Depositors of the Company, in order to be entitled to receive the Bonus Shares
<b>EPS</b>	- Earnings per share
<b>ESS</b>	- The existing Executives' Share Scheme of GHL implemented on 30 August 2013
<b>ESS Options</b>	- Options under the ESS
<b>ESS Shares</b>	- GHL Shares held in trust for the purposes of the ESS
<b>FYE</b>	- Financial year ended / ending, as the case may be
<b>GHL or the Company</b>	- GHL Systems Berhad [199401007361 (293040-D)]
<b>GHL Group or the Group</b>	- GHL and its subsidiaries, collectively
<b>GHL Share or Share(s)</b>	- Ordinary share(s) in GHL
<b>Initial Announcement</b>	- The announcement made to Bursa Securities on 7 September 2020 in relation to the Proposed Bonus Issue
<b>LPD</b>	- 30 September 2020, being the latest practicable date prior to the printing of this Circular
<b>Listing Requirements</b>	- The Main Market Listing Requirements of Bursa Securities

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**DEFINITIONS (CONT'D)**

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<b>Market Day</b>	- A day on which Bursa Securities is open for trading in securities
<b>Maximum Scenario</b>	- Represents the scenario where it is assumed that all 2,291,500 outstanding ESS Options as at LPD are exercised and settled via 1,285,900 ESS Shares and issuance of 1,005,600 new GHL Shares prior to the Entitlement Date
<b>MFRS</b>	- Malaysian Financial Reporting Standards
<b>Minimum Scenario</b>	- Represents the scenario where it is assumed that none of the outstanding ESS Options as at LPD are exercised prior to the Entitlement Date
<b>NA</b>	- Net assets
<b>Proposed Bonus Issue</b>	- The proposed bonus issue of up to 381,002,972 Bonus Shares, to be credited as fully paid-up, on the basis of 1 Bonus Share for every 2 existing GHL Shares held in GHL on the Entitlement Date
<b>Record of Depositors</b>	- A record of securities holders established and maintained by Bursa Depository
<b>RM and sen</b>	- Ringgit Malaysia and sen respectively
<b>VWAP</b>	- Volume weighted average market price

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and/or neuter gender, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any discrepancies in the tables included in this Circular between the amount listed, actual figures and the totals thereof are due to rounding.

Any reference in this Circular to any provision of a statute, rule, regulation, enactment, or rule of a stock exchange shall (where the context admits) be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of a stock exchange (as the case may be) as modified by any written law, or, if applicable, any amendment of re-enactment to the statute, rule, regulation, enactment or rule of a stock exchange for the time being in force. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

All references to “**you**” in this Circular are to the shareholders of GHL.

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## **GHL SYSTEMS BERHAD**

[Registration No. 199401007361 (293040-D)]  
(Incorporated in Malaysia)

### **Registered Office**

Unit 30-01, Level 30, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

12 October 2020

### **Board of Directors**

Datuk Kamaruddin Bin Taib (*Independent Non-Executive Chairman*)

Loh Wee Hian (*Executive Vice Chairman*)

Hossameldin Abdelhamid Mohamed Aboumoussa (*Non-Independent Non-Executive Director*)

Dato' Chan Choy Lin (*Independent Non-Executive Director*)

Matteo Stefanel (*Non-Independent Non-Executive Director*)

### **To: The Shareholders of GHL**

Dear Sir/Madam,

### **PROPOSED BONUS ISSUE**

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#### **1. INTRODUCTION**

On 7 September 2020, on behalf of the Board, AmInvestment Bank announced that the Company proposes to undertake the Proposed Bonus Issue.

On 7 October 2020, AmInvestment Bank had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 6 October 2020, approved the listing of and quotation for up to 381,002,972 Bonus Shares pursuant to the Proposed Bonus Issue.

**The purpose of this Circular is to provide you with the details of the Proposed Bonus Issue and to seek your approval for the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.**

**You are advised to read and carefully consider the contents of this Circular before voting on the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.**

## 2. PROPOSED BONUS ISSUE

### 2.1 Basis and Number of Bonus Shares

The Proposed Bonus Issue entails the issuance of up to 381,002,972 GHL Shares on the basis of 1 Bonus Share for every 2 existing GHL Shares held by entitled shareholders on the Entitlement Date.

As at LPD, the Company's issued share capital is RM351,485,304 comprising 761,000,345 GHL Shares. In addition, the Company also has:

- (i) 2,291,500 outstanding ESS Options which have been granted, vested and are exercisable by GHL's employees; and
- (ii) 1,285,900 ESS Shares held in trust for the purposes of the ESS.

Assuming all the outstanding ESS Options are exercised prior to the Entitlement Date, and that the 1,285,900 GHL Shares held in trust and 1,005,600 new GHL Shares are used and issued respectively to settle the ESS Options, the Proposed Bonus Issue will involve the issuance of up to 381,002,972 Bonus Shares. The actual number of the Bonus Shares to be issued will depend on the actual number of GHL Shares in issue on the Entitlement Date.

In determining shareholders' entitlement to the Proposed Bonus Issue, fractional entitlement, if any, will be disregarded and shall be dealt with in such manner as the Board, in their discretion, thinks expedient and in the best interest of the Company.

The Proposed Bonus Issue will be implemented in a single tranche.

There will be an adjustment to the market price of GHL Shares pursuant to the Proposed Bonus Issue. Pursuant to Paragraph 6.30(1A) of the Listing Requirements, the share price adjusted for the Proposed Bonus Issue shall not be less than RM0.50 based on the daily VWAP during the past 3-month period before the application date.

For illustrative purposes, based on the 5-day VWAP up to LPD and 3-month lowest daily VWAP of GHL Shares up to 17 September 2020 (being the last trading day before the application date), the theoretical ex-bonus share price of GHL Shares are as follows:

	<u>Volume weighted average market price</u>	<u>Theoretical ex- bonus share price</u>
5-day VWAP up to LPD	2.05	1.37
3-month lowest daily VWAP up to 17 September 2020	1.88	1.25

Accordingly, the Board confirms that the Proposed Bonus Issue is in compliance with Paragraph 6.30(1A) of the Listing Requirements.

The basis of 1 Bonus Share for every 2 existing GHL Shares held was determined after taking into consideration, amongst others, the following:-

- (i) the theoretical share price of GHL Shares after being adjusted pursuant to the Proposed Bonus Issue as illustrated above; and
- (ii) the financial effects of the Proposed Bonus Issue as detailed in Section 4 of this Circular.

## **2.2 Capitalisation of Reserves**

The Board has resolved that the Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid, at nil consideration and without capitalisation of the Company's reserves.

For avoidance of doubt, the Proposed Bonus Issue will increase the number of issued shares of GHL but will not increase the value of GHL's issued share capital.

## **2.3 Ranking of the Bonus Shares**

The Bonus Shares shall upon allotment and issue, rank *pari passu* in all respects with the then existing GHL Shares except that they shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the Entitlement Date of the Bonus Shares.

The GHL Shares are prescribed securities under Section 14(5) of the Security Industry (Central Depositories) Act, 1991. The Bonus Shares will be credited directly into the respective central depository system accounts of the entitled shareholders and no physical share certificates will be issued.

## **2.4 Listing of and quotation for the Bonus Shares**

Approval has been obtained from Bursa Securities vide its letter dated 6 October 2020 for the listing of and quotation for the Bonus Shares to be issued pursuant to the Proposed Bonus Issue on the Main Market of Bursa Securities, subject to the conditions set out in Section 6 of this Circular.

The Bonus Shares shall be listed and quoted on the Main Market of Bursa Securities on the next market day following the Entitlement Date. The notice of allotment will be issued and despatched to the entitled shareholders not later than 4 market days after the date of listing of and quotation for the Bonus Shares.

## **3. RATIONALE FOR THE PROPOSED BONUS ISSUE**

The Proposed Bonus Issue serves to reward existing shareholders of GHL for their continued support to GHL by allowing them to participate more in the equity of the Company in terms of the number of GHL Shares held, whilst maintaining their percentage equity interest in the Company.

The increased number of GHL Shares in issue upon completion of the Proposed Bonus Issue may encourage trading liquidity of GHL Shares on Bursa Securities.

## **4. EFFECTS OF THE PROPOSED BONUS ISSUE**

As mentioned in Section 2.1 above, as at LPD, GHL has 2,291,500 outstanding ESS Options which are vested and exercisable. The Board does not intend to grant any additional ESS Options that are exercisable during the implementation period of the Proposed Bonus Issue.

The proforma effects of the Proposed Bonus Issue have been computed based on the following scenarios:-

**Minimum Scenario:** Assuming none of the outstanding ESS Options as at LPD are exercised prior to the Entitlement Date;

**Maximum Scenario:** Assuming all the 2,291,500 outstanding ESS Options as at LPD are exercised and settled via 1,285,900 ESS Shares and issuance of 1,005,600 new GHL Shares prior to the Entitlement Date.

#### 4.1 Share Capital

The proforma effects of the Proposed Bonus Issue on the issued share capital of GHL are as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at LPD	761,000,345	351,485,304	761,000,345	351,485,304
New GHL Shares issued pursuant to exercise of outstanding ESS Options	-	-	(a) 1,005,600	(b) 1,337,448
	<b>761,000,345</b>	<b>351,485,304</b>	<b>762,005,945</b>	<b>352,822,752</b>
Issuance of Bonus Shares	380,500,172	(c) -	381,002,972	(c) -
<b>Enlarged share capital</b>	<b>1,141,500,517</b>	<b>351,485,304</b>	<b>1,143,008,917</b>	<b>352,822,752</b>

**Notes:-**

- (i) Assuming the exercise of the balance outstanding 2,291,500 ESS Options prior to the Entitlement Date is settled via:-
  - (a) Issuance of 1,005,600 new GHL Shares at RM1.08 each; and
  - (b) Transfer of 1,285,900 existing ESS Shares held in trust.
- (ii) Computed based on the issuance price of RM1.08 each and after accounting for the fair value of ESS Options of RM0.25 each.
- (iii) The Bonus Shares shall be issued as fully paid shares at no consideration and without capitalisation of the Company's reserves.



## 4.2

### Net assets ("NA") and gearing

The Proposed Bonus Issue will not have any effect on the gearing of GHL Group. The proforma effects of the Proposed Bonus Issue on GHL's NA per Share and gearing ratio of GHL Group for the Minimum Scenario and Maximum Scenario based on the latest audited consolidated statement of financial position of GHL as at 31 December 2019 are as follows:-

#### Minimum Scenario

	Audited as at 31 December 2019	(I) After Subsequent Events <sup>(a)</sup>	(II) After (I) and Proposed Bonus Issue
	RM'000	RM'000	RM'000
Share capital	330,200	351,485	351,485
ESS Shares	(11,161)	(1,767)	(1,767)
Retirement benefit reserve	60	60	60
Share option reserve	2,202	551	551
Exchange reserve	260	260	260
Retained earnings	120,889	120,311	(c) 120,111
<b>Net assets</b>	<b>442,450</b>	<b>470,900</b>	<b>470,700</b>
Number of GHL Shares in issue ('000)	749,209	761,000	(b) 1,141,501
Borrowings and lease liabilities (RM'000)	38,082	38,082	38,082
Gearing (times)	0.09	0.08	0.08
NA per GHL Share (RM)	0.59	0.62	0.41

**Notes:-**

- (i) Subsequent events refer to the following events occurring after 31 December 2019 up to 30 September 2020:-
- (a) Settlement of 8,470,500 of ESS Options exercised via:-
- Issuance of 1,730,000 new GHJ Shares at RM1.08 each. The increase of RM2.27 million to its share capital is after accounting for the proceeds received of RM1.87 million and transfer of RM0.40 million from the share option reserve; and
  - Transfer of 6,740,500 existing ESS Shares held in trust resulting in the crediting of its ESS Shares account of RM9.39 million to cash and bank balances (RM7.27 million), share option reserve account (RM1.54 million) and retained earnings (RM0.58 million). For information, the adjustments are made to account for the proceeds received and the fair value of the ESS Shares.
- (b) Recognition of fair value costs of RM0.29 million for the outstanding ESS Options for the period from January 2020 to April 2020.
- (c) Issuance of 10,061,206 tranche 3 GHJ consideration shares at RM1.89 each (being the fair value of GHJ Shares on issuance date in accordance with MFRS 9 Financial Instruments) issued to Paysys Group Holdings Sdn Bhd and Rica Holdings (M) Sdn Bhd as part consideration for GHJ's acquisition of Paysys (M) Sdn Bhd ("**PMSB**") upon the vendors fulfilling the terms of the share sale agreement dated 5 April 2018 in relation to the PMSB acquisition.
- (ii) Assuming the issuance of 380,500,172 Bonus Shares pursuant to the Proposed Bonus Issue.
- (iii) After accounting for estimated expenses of RM200,000 pursuant to the Proposed Bonus Issue.

## Maximum Scenario

	(I) Audited as at 31 December 2019 RM'000	(II) After Subsequent Events <sup>(a)</sup> RM'000	(II) After (I) and exercise of all ESS Options RM'000	(III) After (II) and Proposed Bonus Issue RM'000
Share capital	330,200	351,485	352,822	352,822
ESS Shares	(11,161)	(1,767)	-	-
Retirement benefit reserve	60	60	60	60
Share option reserve	2,202	551	-	-
Exchange reserve	260	260	260	260
Retained earnings	120,889	120,311	120,255	<sup>(d)</sup> 120,055
<b>Net assets</b>	<b>442,450</b>	<b>470,900</b>	<b>473,397</b>	<b>473,197</b>
Number of GHL Shares in issue ('000)	749,209	761,000	762,006	<sup>(c)</sup> 1,143,009
Borrowings and lease liabilities (RM'000)	38,082	38,082	38,082	38,082
Gearing (times)	0.09	0.08	0.08	0.08
NA per GHL Share (RM)	0.59	0.62	0.62	0.41

### **Notes:-**

(i) Subsequent events refer to the following events occurring after 31 December 2019 up to 30 September 2020:-

(a) Settlement of 8,470,500 of ESS Options exercised via:-

- Issuance of 1,730,000 new GHL Shares at RM1.08 each. The increase of RM2.27 million to its share capital is after accounting for the proceeds received of RM1.87 million and transfer of RM0.40 million from the share option reserve; and
- Transfer of 6,740,500 existing ESS Shares held in trust resulting in the crediting of its ESS Share account of RM9.39 million to cash and bank balances (RM7.27 million), share option reserve account (RM1.54 million) and retained earnings (RM0.58 million). For information, the adjustments are made to account for the proceeds received and the fair value of the ESS Shares.

- (b) Recognition of fair value costs of RM0.29 million for the outstanding ESS Options for the period from January 2020 to April 2020.
- (c) Issuance of 10,061,206 tranche 3 GHL consideration shares at RM1.89 each (being the fair value of GHL Shares on issuance date in accordance with MFRS 9 Financial Instruments) issued to Paysys Group Holdings Sdn Bhd and Rica Holdings (M) Sdn Bhd as part consideration for GHL's acquisition of PMSB upon the vendors fulfilling the terms of the share sale agreement dated 5 April 2018 in relation to the PMSB acquisition.
- (ii) Assuming the exercise of the balance outstanding 2,291,500 ESS Options prior to the Entitlement Date is settled via:-
  - (a) Issuance of 1,005,600 new GHL Shares at RM1.08 each. The increase of RM1.34 million to its share capital is after accounting for the proceeds received of RM1.09 million and transfer of RM0.25 million from the share option reserve; and
  - (b) Transfer of 1,285,900 existing ESS Shares held in trust resulting in the crediting of its ESS Share account of RM1.77 million to cash and bank balances (RM1.39 million), share option reserve account (RM0.30 million) and retained earnings (RM0.08 million). For information, the adjustment made to account for the proceeds received and the fair value of the ESS Shares.
- (iii) Assuming the issuance of 381,002,972 Bonus Shares pursuant to the Proposed Bonus Issue.
- (iv) After accounting for estimated expenses of RM200,000 pursuant to the Proposed Bonus Issue.

### 4.3 Substantial Shareholders' Shareholdings

The proforma effects of the Proposed Bonus Issue on the substantial shareholders' shareholdings in GHL based on the Company's Register of Substantial Shareholders as at the LPD are as set out below:-

#### Minimum Scenario

Name	As at LPD			After Proposed Bonus Issue		
	Direct No. of Shares	%	Indirect No. of Shares	Direct No. of Shares	Indirect No. of Shares	%
Actis Stark (Mauritius) Limited	293,570,949	38.58	-	440,356,423	-	-
Parantaka Ltd	96,813,000	12.72	-	145,219,500	-	-
Creador IV L.P.	-	-	96,813,000**	-	145,219,500**	12.72
Apis Growth 14 Ltd	76,438,600	10.04	-	114,657,900	-	-
Loh Wee Hian	40,371,184	5.31	46,626,491*	60,556,776	69,939,736*	6.13
Tobikiri Capital Ltd	40,666,241	5.34	-	60,999,361	-	-

#### **Notes:-**

\* Deemed interested by virtue of his child's interest in the Company pursuant to Section 59(1)(c) of the Act and his interest in Tobikiri Capital Ltd pursuant to Section 8 of the Act.

\*\* Deemed interested by virtue of its interest in Parantaka Ltd pursuant to Section 8 of the Act.

## Maximum Scenario

Name	(I)			(II)		
	Shareholding as at LPD			After exercise of all ESS Options		
	Direct No. of Shares	Indirect No. of Shares	%	Direct No. of Shares	Indirect No. of Shares	%
Actis Stark (Mauritius) Limited	293,570,949	-	38.58	293,570,949	-	38.53
Parantaka Ltd	96,813,000	-	12.72	96,813,000	-	12.71
Creador IV L.P.	-	96,813,000**	-	-	96,813,000**	-
Apis Growth 14 Ltd	76,438,600	-	10.04	76,438,600	-	10.03
Loh Wee Hian	40,371,184	46,626,491*	5.31	40,371,184	46,626,491*	5.30
Tobikiri Capital Ltd	40,666,241	-	5.34	40,666,241	-	5.34
					145,219,500**	12.71
					114,657,900	10.03
					60,556,776	5.30
					60,999,361	5.34
					-	-

### **Notes:-**

\* Deemed interested by virtue of his child's interest in the Company pursuant to Section 59(1)(c) of the Act and his interest in Tobikiri Capital Ltd pursuant to Section 8 of the Act.

\*\* Deemed interested by virtue of its interest in Parantaka Ltd pursuant to Section 8 of the Act.

The Proposed Bonus Issue will not have any effect on the percentage shareholdings of the substantial shareholders of GHL as the Bonus Shares will be allotted on a pro-rata basis to all the shareholders of the Company.

#### 4.4 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of GHL Group for the FYE 31 December 2020. The EPS of GHL Group will be proportionately diluted as a result of the increase in the number of GHL Shares in issue pursuant to the Proposed Bonus Issue.

#### 4.5 Existing Convertible Securities

As at LPD, GHL has 2,291,500 outstanding ESS Options which are exercisable.

As per the by-laws governing the ESS Options, the Proposed Bonus Issue will result in an adjustment to the number and exercise price of the granted ESS Options which have not been exercised on the Entitlement Date.

Any such adjustment will only be finalised on the Entitlement Date and will be effective on the next market day after the Entitlement Date. The relevant notification will be despatched to the holders of the ESS Options at a later date.

### 5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of GHL Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	<b>High</b>	<b>Low</b>
	<b>RM</b>	<b>RM</b>
<b><u>2019</u></b>		
October	1.48	1.32
November	1.47	1.33
December	1.40	1.32
<b><u>2020</u></b>		
January	1.69	1.33
February	1.75	1.42
March	1.78	1.04
April	2.08	1.58
May	2.10	1.69
June	2.02	1.78
July	2.15	1.87
August	2.06	1.87
September	2.10	1.92

The last transacted market price of GHL Shares on 4 September 2020 (being the last trading day prior to the announcement of the Proposed Bonus Issue)	1.99
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The last transacted market price of GHL Shares as at the LPD	2.02
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## **6. APPROVALS REQUIRED**

The Proposed Bonus Issue is conditional upon the following approvals being obtained:-

- (i) Bursa Securities for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities obtained vide its letter dated 6 October 2020 and subject to the following conditions:-
  - (a) the Company and AmlInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;
  - (b) the Company and AmlInvestment Bank to inform Bursa Securities upon the completion of the Proposed Bonus Issue;
  - (c) the Company to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed; and
  - (d) the Company and AmlInvestment Bank are required to make the relevant announcements pursuant to Paragraph 6.35(2)(a) & (b) and 6.35(4) of the Listing Requirements.
- (ii) shareholders of the Company, at an EGM to be convened for the Proposed Bonus Issue; and
- (iii) any other relevant authorities/parties, if required.

The Proposed Bonus Issue is not conditional upon any other proposal undertaken or to be undertaken by the Company.

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

None of the Directors, chief executive and/or major shareholders of GHL and/or persons connected with them have any interests, either direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements under the Proposed Bonus Issue, which are also available to all other shareholders of GHL.

## **8. DIRECTORS' RECOMMENDATION**

The Board having considered all aspects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of the Company.

Accordingly, the Board recommends that the shareholders of GHL vote in favour of the resolution pertaining to the Proposed Bonus Issue to be tabled at the forthcoming EGM.

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

As at the date of this Circular, the Company does not have any outstanding proposals that have been announced but pending completion save for the Proposed Bonus Issue.



## 10. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Bonus Issue is expected to be completed by the 4<sup>th</sup> quarter of 2020.

The tentative timetable for the implementation of the Proposed Bonus Issue is as follows:-

Date	Events
28 October 2020	- EGM
Early November 2020	- Announcement of Entitlement Date
Mid November 2020	- Entitlement Date
Mid November 2020	- Listing of and quotation for the Bonus Shares

## 11. EGM

The EGM, the Notice of which is enclosed with this Circular, will be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Wednesday, 28 October 2020 at 4.00 p.m. for the purpose of considering and if thought fit, passing the resolution to give effect to the Proposed Bonus Issue.

If you are unable to attend and vote in person at the EGM, you may complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time fixed for holding the EGM or at any adjournment thereof. Alternatively, individual shareholders can lodge the proxy appointment electronically via TIIH Online at <https://tiih.online> before the proxy form lodgement cut-off time as mentioned above. Kindly refer to the Administrative Guide on the procedures for electronic lodgement of proxy form via TIIH Online.

The lodging of the Form of Proxy does not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

## 12. FURTHER INFORMATION

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

Yours faithfully  
For and on behalf of the Board  
**GHL SYSTEMS BERHAD**

**DATUK KAMARUDDIN BIN TAIB**  
Independent Non-Executive Chairman

**1. DIRECTORS' RESPONSIBILITY**

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

**2. CONSENTS AND DECLARATION OF CONFLICT OF INTERESTS**

AmInvestment Bank, being the Principal Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn their written consent for the inclusion in this Circular of their names, reports and/or letters (where applicable) and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank has given its written confirmation that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the principal adviser in respect of the Proposed Bonus Issue.

AmInvestment Bank, its related and associated companies, as well as its holding company, AMMB Holdings Berhad and the subsidiaries and associated companies of its holding company ("**AmBank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses.

In the ordinary course of their businesses, any member of AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its other clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of GHL Group.

As at LPD, the AmBank Group has extended credit facilities amounting to approximately RM27.6 million to the GHL Group.

AmInvestment Bank is of the view that its role as the Principal Adviser for the Proposed Bonus Issue are not likely to result in a conflict of interest or potential conflict of interest situation for the following reasons:-

- (i) AmInvestment Bank's role in the Proposed Bonus Issue is undertaken in the ordinary course of business; and
- (ii) AmInvestment Bank undertakes each of its roles on an arm's length basis and its conduct is regulated by Bank Negara Malaysia and the Securities Commission Malaysia and governed under, inter alia, the Financial Services Act 2013, the Capital Markets and Services Act 2007, and AmBank Group's Chinese Wall policy and internal controls and checks.

Premised on the above, AmInvestment Bank confirms that there is no conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposed Bonus Issue.

**3. MATERIAL LITIGATION**

Save as disclosed below and as at LPD, the GHL Group is not engaged in any other material litigation, claims and/or arbitration either as plaintiff or defendant, which may have a material effect on the financial position or business of the Group and the Board is not aware of any proceeding which is pending or threatened against the GHL Group, or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position or business of the Group:-

**Civil Suit No.: WA-22NCVC-1228-08/2020 between Bestinet Sdn Bhd and GHL ePayments Sdn Bhd**

- (i) On 25 September 2019, GHL ePayments Sdn Bhd (“**eGHL**”), a subsidiary of GHL had been served with a sealed Writ of Summons together with a Statement of Claim both dated 19 November 2019 by Shukor Baljit & Partners, the solicitors acting for Bestinet Sdn Bhd (“**Bestinet**”).

On 19 November 2019, Bestinet filed a suit against eGHL in the High Court of Malaya in Kuala Lumpur (“**High Court**”) for alleged misrepresentation and breach of contract relating to the development, management and maintenance of e-wallet white labelling application platform (“**Bestinet’s Claim**”). As a result of that, Bestinet alleged that it has suffered losses and claimed against eGHL, *inter alia* the following:

- (a) Judgement sum in the sum of RM371,000.00;
  - (b) Pre-judgement interest at rate of 5% per annum on the judgement sum of RM371,000.00 from the date of filing the Writ of Summons until the date of judgment;
  - (c) Interest at the rate of 5% per annum on the judgment sum of RM371,000.00 from the date of the judgment until the date of full settlement;
  - (d) General damages in the sum of RM3,362,492.34 to be assessed;
  - (e) Interest at the rate of 5% per annum on the general damages from the date of the judgment until the date of the full settlement; and
  - (f) Costs.
- (ii) On 30 October 2019, eGHL filed a defense against Bestinet’s Claim and, concurrently, counterclaim for breach of contract and claimed against Bestinet (“**Counterclaim**”), *inter alia* the following:
- (a) A declaration that the termination of the contract between Bestinet and eGHL dated 18 April 2017 by Bestinet was unlawful;
  - (b) The outstanding invoice no.10000867 dated 31 December 2018 and invoice no.2019000225 dated 31 May 2019 are to be paid by Bestinet to eGHL;
  - (c) Interest on the sum of RM92,750.00 at the rate of 2% per month from 30 January 2019 to the date of judgment;
  - (d) Interest on the sum of RM92,750.00 at the rate of 2% per month from 30 June 2019 to the date of judgment;
  - (e) Loss of profits in the sum of RM1,855,000.00 or alternatively loss of profits and/or loss of future profits and/or loss of opportunity to be assessed by the High Court;
  - (f) Post judgment interest; and
  - (g) Costs.

The matter has been fixed for trial on 20 October 2020, 21 October 2020 and 16 December 2020 at the High Court.

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**APPENDIX I – FURTHER INFORMATION (CONT'D)**

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The solicitors representing eGHL are of the view of the following:-

- (a) the prospects of successfully defending Bestinet's Claim is good;
- (b) the prospects of eGHL succeeding in the Counterclaim for the outstanding invoices against Bestinet is good; and
- (c) the prospects of eGHL succeeding in the Counterclaim for the loss of profits against Bestinet is even.

#### **4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**

##### **4.1 Material Commitments**

Save as disclosed below, as at LPD, the Company does not have any material commitments contracted or known to be contracted by the GHL Group, which upon becoming enforceable may have a material impact on the profits or NA of the GHL Group:-

	<b>Amount (RM'000)</b>
Property, plant and equipment	
- Approved and contracted for	<u>3,619</u>

##### **4.2 Contingent Liabilities**

Save as disclosed below, as at LPD, the Board is not aware of any material contingent liabilities incurred or known to be incurred which upon becoming enforceable may have a material impact on the profits or NA of the GHL Group:-

	<b>Amount (RM'000)</b>
Guarantees given to a third party in respect of trade and contract	<u>13,596</u>

#### **5. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of GHL at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- (i) Constitution of the Company;
- (ii) Audited consolidated financial statements of GHL for the past two (2) financial years up to 31 December 2019;
- (iii) The unaudited consolidated financial statements of GHL for the six (6)-months period ended 30 June 2020;
- (iv) The letter of consent referred to in Section 2 of this Appendix; and
- (v) The cause paper in respect of the material litigation referred to Section 3 above.



## **GHL SYSTEMS BERHAD**

[Registration No. 199401007361 (293040-D)]  
(Incorporated in Malaysia)

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of GHL Systems Berhad (“GHL” or “the Company”) will be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Wednesday, 28 October 2020 at 4.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:-

### **ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 381,002,972 NEW ORDINARY SHARES (“GHL SHARE(S)”) (“BONUS SHARE(S)”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING GHL SHARES HELD IN GHL ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED BONUS ISSUE”)**

**“THAT**, subject to the approvals of all relevant authorities or parties, including but not limited to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), approval be and is hereby given to the Board of Directors of GHL (“**Board**”) to issue up to 381,002,972 Bonus Shares in the share capital of the Company on the basis of 1 Bonus Share for every 2 existing GHL Shares held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the date to be determined and announced later by the Board;

**THAT** such Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing GHL Shares except that they would not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment of the Bonus Shares;

**THAT** any fractional entitlement that may arise under the Proposed Bonus Issue shall be dealt with in such manner as the Board shall in their absolute discretion deem fit and expedient in the best interest of the Company;

**AND THAT** the Board be and is hereby authorised to do all such acts and things and enter, sign, execute and deliver all documents as may be necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue with full power to assent to any condition, modification, variation and/or amendment as the Board may deem fit, necessary and/or expedient in the interest of the Company or as may be imposed by any relevant authority or consequent upon the implementation of the said conditions, modifications, variations and/or amendments.”

**By Order of the Board**

**TE HOCK WEE (MAICSA 7054787) (SSM PC No. 202008002124)**

**WONG WAI FOONG (MAICSA 7001358) (SSM PC No. 202008001472)**

Company Secretaries

Kuala Lumpur

12 October 2020

**Notes:**

**1. IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders will not be allowed to attend this Extraordinary General Meeting ("EGM") in person at the Broadcast Venue on the date of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this EGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its **TIIH Online** website at <https://tiih.online>.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for this EGM in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 21 October 2020. Only a member whose name appears on this Record of Depositors shall be entitled to attend this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at this EGM.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. A member who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for this EGM.
9. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) By electronic means via TIIH Online (applicable to individual shareholders only)  
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for this EGM on the procedures for electronic submission of proxy form via TIIH Online.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Monday, 26 October 2020 at 4.00 p.m..
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, the resolution set out in this Notice will be put to vote by poll.



## GHL SYSTEMS BERHAD

[Registration No. 199401007361 (293040-D)]  
(Incorporated in Malaysia)

### PROXY FORM

CDS Account No.

No. of shares held

I/We \_\_\_\_\_ Tel: \_\_\_\_\_  
of \_\_\_\_\_  
[Full name in Block, NRIC/Passport/Company No.]

being member(s) of **GHL SYSTEMS BERHAD (199401007361) (293040-D)**, hereby appoint:

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and

Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing ^him/her, the Chairperson of the Meeting, as ^my/our proxy/proxies to participate and vote for ^me/us and on ^my/our behalf at the Extraordinary General Meeting of the Company to be held entirely through live streaming from the broadcast venue at Level 3A, C-G-15, Block C, Jalan Dataran SD1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Wednesday, 28 October 2020 at 4.00 p.m. and at any adjournment thereof, and to vote as indicated below:

Resolution	FOR	AGAINST
Ordinary Resolution Proposed Bonus Issue		

Please indicate with an "X" in the space provided whether you wish your vote to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature\*  
Member

^Delete whichever is inapplicable

\* Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
  - at least two (2) authorised officers, of whom one shall be a director; or
  - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.



**Notes:**

**1. IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders will not be allowed to attend this Extraordinary General Meeting ("EGM") in person at the Broadcast Venue on the date of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this EGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its **TIIH Online** website at <https://tiih.online>.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for this EGM in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 21 October 2020. Only a member whose name appears on this Record of Depositors shall be entitled to attend this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at this EGM.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
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8. A member who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for this EGM.
9. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
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In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
  - (ii) By electronic means via TIIH Online (applicable to individual shareholders only)  
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for this EGM on the procedures for electronic submission of proxy form via TIIH Online.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Monday, 26 October 2020 at 4.00 p.m..
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, the resolution set out in this Notice will be put to vote by poll.



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AFFIX  
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The Share Registrar

**GHL Systems Berhad** [Registration No. 199401007361 (293040-D)]  
C/O Tricor Investor & Issuing House Services Sdn Bhd  
[Registration No. 197101000970 (11324-H)]  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8 Jalan Kerinchi  
59200 Kuala Lumpur

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