

THIS CIRCULAR TO SHAREHOLDERS OF BCM ALLIANCE BERHAD ("BCM" OR THE "COMPANY") 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 advisers immediately. This Circular has been reviewed by TA Securities Holdings Berhad, being the Principal Adviser to the Company for the Proposals (as defined herein).

Bursa Malaysia Securities Berhad ("**Bursa Securities**") 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.



BCM ALLIANCE BERHAD
(Registration No. 201501009903 (1135238-U))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) **PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN BCM ALLIANCE BERHAD ("BCM" OR THE "COMPANY") ("BCM SHARES" OR "SHARES") INTO 1 BCM SHARE ("PROPOSED SHARE CONSOLIDATION"); AND**
- (II) **PROPOSED ESTABLISHMENT OF A SHARE ISSUANCE SCHEME OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) TO THE ELIGIBLE DIRECTORS AND ELIGIBLE EMPLOYEES OF BCM AND ITS SUBSIDIARIES ("PROPOSED SIS")**

(COLLECTIVELY, THE "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company ("**EGM**") will be held at Level 9, Tower 11, Avenue 5, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 22 October 2026 at 10:00 a.m. or at any adjournment thereof. The Notice of EGM together with the Proxy Form and this Circular are available at the Company's website at www.bcmalliance.com.my or Bursa Securities' website at www.bursamalaysia.com.

If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited at the Company's Share Registrar's office at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia or electronically lodged by email to info@sshsb.com.my not less than forty-eight (48) hours before the date and time for holding the EGM indicated below. The completion and lodging of the Proxy Form will not preclude a shareholder from attending and voting at the EGM should the shareholder subsequently wish to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

Last day, date and time for lodging the Proxy Form	: Tuesday, 20 October 2026 at 10:00 a.m.
Day, date and time of the EGM	: Thursday, 22 October 2026 at 10:00 a.m. or at any adjournment thereof

This Circular is dated 2 October 2026

DEFINITIONS

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

Act	: Companies Act 2016, as amended from time to time including any re-enactment thereof
BCM or the Company	: BCM Alliance Berhad (Registration No. 201501009903 (1135238-U))
BCM Group or the Group	: Collectively, BCM and its subsidiaries
BCM Shares or Shares	: Ordinary shares in the Company
Board	: Board of Directors of BCM
Books Closing Date	: A date to be determined and announced later by the Board, at the close of business on which the Shareholders must be registered in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Share Consolidation
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	: By-Laws governing the SIS, as amended, modified and supplemented from time to time in accordance with the provisions of the By-Laws
Circular	: This circular to the Shareholders in relation to the Proposals
Consolidated Shares	: Shares that have been consolidated following the completion of the Proposed Share Consolidation
Date of Offer	: The date of the letter in which an Offer is made by the SIS Committee to the Eligible Persons to participate in the SIS
Directors	: A person who holds a directorship in the Group for the time being, whether in an executive or non-executive capacity, falling within the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and Section 2(1) of the Act
Effective Date	: The date on which the SIS shall take effect, following full compliance with all relevant requirements prescribed under the Listing Requirements
EGM	: Extraordinary general meeting of the Company
Eligible Directors	: Directors (including executive and non-executive Directors, independent or otherwise) of the Group who fulfil the eligibility criteria for participation in the SIS as set out in the By-Laws
Eligible Employees	: Employees of the Group who fulfil the eligibility criteria for participation in the SIS as set out in the By-Laws
Eligible Persons	: Collectively, the Eligible Directors and the Eligible Employees

DEFINITIONS

Exercise Price	: The price at which a Grantee shall be entitled to subscribe for each new Share upon the exercise of the SIS Options, as specified in the Offer and as may be adjusted in accordance with the provisions of the By-Laws
EPS	: Earnings per share
FPE	: Financial period ended
FYE	: Financial year ended / ending
Grantee	: An Eligible Person who has accepted an Offer in the manner provided in the By-Laws
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time
LPD	: 21 September 2026, being the latest practicable date prior to the printing of this Circular
Maximum Shares	: Maximum number of Shares that may be issued under the SIS and shall not in aggregate exceed 30% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the SIS
NA	: Net assets
Offer	: Written offer of SIS Options at the discretion of the SIS Committee, to an Eligible Person from time to time within the duration of the SIS
Proposals	: Collectively, the Proposed Share Consolidation and Proposed SIS
Proposed Share Consolidation	: Proposed consolidation of every 10 existing BCM Shares held by the Shareholders on the Books Closing Date into 1 Consolidated Share
Proposed SIS	: Proposed establishment of a share issuance scheme of up to 30% of the total number of issued Shares (excluding treasury shares, if any) to the Eligible Persons
Record of Depositors	: A record of securities holders provided by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991, including any amendments made thereto from time to time
RM and sen	: Ringgit Malaysia and sen respectively
Shareholders	: Registered holders of BCM Shares
SIS	: Share issuance scheme for the granting of the SIS Options to the Eligible Persons to subscribe for new Shares upon the terms as set out in the By-Laws
SIS Committee	: The committee appointed and authorised by the Board from time to time to administer the SIS in accordance with the By-Laws, comprising such number of Directors and/or other persons identified and appointed from time to time by the Board

DEFINITIONS

SIS Options	: The right of a Grantee to subscribe for new Shares, during the SIS Option Period, at the Exercise Price pursuant to an Offer duly accepted by the Grantee
SIS Option Period	: The period commencing from the date an Offer is accepted by a Grantee and expiring on (i) the last day of the duration of the SIS, or (ii) such other date as stipulated by the SIS Committee in the Offer, or (iii) on the date of termination or expiry of the SIS as provided in the By-Laws, whichever is the earlier
TA Securities or the Principal Adviser	: TA Securities Holdings Berhad (Registration No. 197301001467 (14948-M))
VWAP	: Volume weighted average price

All references to “you” in this Circular are to the Shareholders.

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

Any reference in this Circular to any enactment 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 shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables between the amounts stated, actual figures and the totals thereof in this Circular are, unless otherwise explained, due to rounding.

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

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EXECUTIVE SUMMARY

This Executive Summary of the Proposals only highlights the key information from other parts of the Circular. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular for further details before voting at the EGM.

Summary
<u>Summary of the Proposals</u> <u>Proposed Share Consolidation</u> Consolidation of every 10 existing BCM Shares held by the Shareholders, whose names appear in the Company's Record of Depositors at the close of business on the Books Closing Date, into 1 Consolidated Share. <u>Proposed SIS</u> Establishment of a share issuance scheme of up to 30% of the total number of issued Shares (excluding treasury shares, if any) to the Eligible Persons. Please refer to Sections 2.1 and 2.2 of this Circular for further information.
<u>Utilisation of proceeds</u> The proceeds arising from the exercise of the SIS Options will depend on, among others, the number of SIS Options granted and exercised at the relevant point in time as well as the Exercise Price. As such, the actual amount of proceeds arising from the exercise of the SIS Options could not be determined at this juncture. Nevertheless, the Company intends to utilise the proceeds arising from the exercise of the SIS Options, if any, for the working capital of the Group which includes operating and administrative expenses such as rental costs, utilities, upkeep of office and staff salaries. Such proceeds are expected to be utilised within 12 months from the date of receipt. Please refer to Section 3 of this Circular for further information
<u>Rationale for the Proposals</u> <u>Proposed Share Consolidation</u> The reduction in the number of Shares available in the market may reduce the volatility of the trading price for the Shares. As the Shares are currently traded at a relatively low price range, a small movement in the share price may be significant in percentage terms. <u>Proposed SIS</u> The Proposed SIS is intended to achieve the following objectives: (i) drive and motivate the Eligible Persons to work towards achieving the Group's goals and objectives; (ii) reward the Eligible Persons in recognition of their contribution to the operations and continued growth of the Group; (iii) retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company; (iv) align the interest of the Eligible Persons with the interest of the Shareholders by providing an incentive for the Eligible Persons to participate in the future growth of the Group and motivating them towards achieving better performance; and (v) attract and retain high-calibre Eligible Persons. Please refer to Sections 4.1 and 4.2 of this Circular for further information.

EXECUTIVE SUMMARY

Summary

Approvals required and conditionality

- (i) Bursa Securities for the following:
 - (a) Proposed Share Consolidation; and
 - (b) listing and quotation of up to 30% of the total number of issued Shares to be issued under the Proposed SIS on the ACE Market of Bursa Securities;
- (ii) approvals from Shareholders at the forthcoming EGM; and
- (iii) approvals / consents from any other relevant parties / authorities, if required.

The approval of Bursa Securities was obtained on 18 September 2026. Please refer to **Section 7** of this Circular for further information.

Interests of Directors, major Shareholders and/or persons connected with them

Proposed Share Consolidation

None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Consolidation apart from their respective entitlements as Shareholders under the Proposed Share Consolidation, which all other Shareholders are similarly entitled to.

Proposed SIS

None of the major Shareholders has any interest in the Proposed SIS. All the Directors and/or chief executive are interested in their respective proposed allocations as well as the proposed allocations to persons connected with them (if any) under the Proposed SIS.

Accordingly, each of the Directors and/or chief executive have abstained and will continue to abstain from deliberation and voting on the resolution pertaining to their respective allocation of the SIS Options as well as the proposed allocation to the persons connected with them at the Board meetings. The Directors and/or chief executive will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions to be tabled for their respective proposed allocation of the SIS Options as well as the proposed allocation to the persons connected with them, if any, under the Proposed SIS at the forthcoming EGM.

In addition, in view of their respective interests in such proposed allocations under the Proposed SIS, each of the Directors and/or chief executive will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolution pertaining to the Proposed SIS at the forthcoming EGM.

Each of the Directors and/or chief executive has undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to the Proposed SIS, their respective proposed allocation of the SIS Options as well as the proposed allocation to the persons connected with them, if any, under the Proposed SIS at the forthcoming EGM.

Please refer to **Section 9** of this Circular for further information.

EXECUTIVE SUMMARY

Summary
<u>Board's recommendation</u> <u>Proposed Share Consolidation</u> The Board, having considered all aspects of the Proposed Share Consolidation, including the rationale and effects of the Proposed Share Consolidation, is of the opinion that the Proposed Share Consolidation is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that the Shareholders vote in favour of the resolution in relation to the Proposed Share Consolidation. <u>Proposed SIS</u> In view of the interests of all Directors in their respective proposed allocations of SIS Options, as well as the proposed allocations of SIS Options to persons connected with them (if any) under the Proposed SIS, they have abstained and will continue to abstain from expressing an opinion and making any recommendation on the resolutions pertaining to the Proposed SIS and their respective proposed allocations as well as the proposed allocations to persons connected with them (if any) under the Proposed SIS. Please refer to Section 10 of this Circular for further information.



BCM ALLIANCE BERHAD
(Registration No. 201501009903 (1135238-U))
(Incorporated in Malaysia)

Registered Office

Third Floor, No. 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

2 October 2026

Board of Directors

Datuk Chin Goo Chai (Independent Non-Executive Chairman)
Ho Jien Shiung (Executive Director)
Pang Wei Kang (Executive Director)
Dato' Rahim Bin Suboh (Independent Non-Executive Director)
Khor Ben Jin (Independent Non-Executive Director)
Datin Latiffah Binti Endot (Independent Non-Executive Director)

To: The Shareholders

Dear Sir/ Madam,

PROPOSALS

1. INTRODUCTION

On 4 September 2026, TA Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposals.

On 21 September 2026, TA Securities had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 18 September 2026 granted its approval for the:

- (i) Proposed Share Consolidation; and
- (ii) listing and quotation of up to 30% of the total number of issued Shares to be issued under the Proposed SIS on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 7** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSALS AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM 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 RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Share Consolidation

The Proposed Share Consolidation entails the consolidation of every 10 existing Shares held by the Shareholders, whose names appear in the Company's Record of Depositors at the close of business on the Books Closing Date, into 1 Consolidated Share. The consolidation ratio of every 10 existing Shares into 1 Consolidated Share was arrived at after considering the following:

- (i) the theoretical market price of each Share and the reduced number of Shares in issue after the Proposed Share Consolidation. The reduction in the number of Shares available in the market may reduce the volatility of the trading price for the Shares. As the Shares are currently traded at a relatively low price range, a small movement in the share price may be significant in percentage terms; and
- (ii) the higher share price resulting from the Proposed Share Consolidation will provide the Company with more flexibility in fixing the issue price for future corporate proposals, if any.

After taking into consideration the rationale and justifications as set out above, the Board is of the opinion that the consolidation ratio of every 10 existing Shares into 1 Consolidated Share is a ratio that meets the Company's rationale for the Proposed Share Consolidation as set out in **Section 4.1** of this Circular.

For the avoidance of doubt, in view that the Proposed Share Consolidation and Proposed SIS are not conditional upon one another, the Company intends to only commence granting the SIS Options under the Proposed SIS after the completion of the Proposed Share Consolidation.

As at the LPD, the issued share capital of the Company is RM169,295,663 comprising 2,034,112,087 Shares. The Company does not have any treasury shares and convertible securities.

As such, the Proposed Share Consolidation shall involve the consolidation of the 2,034,112,087 Shares as at the LPD into 203,411,208 Consolidated Shares. Fractional entitlements of the Consolidated Shares arising from the Proposed Share Consolidation, if any, shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company.

THE PROPOSED SHARE CONSOLIDATION WILL RESULT IN A REDUCTION IN THE NUMBER OF SHARES AVAILABLE IN THE MARKET AND THE TRADING PRICE OF THE SHARES WILL BE ADJUSTED ACCORDINGLY IN PROPORTION TO THE BASIS OF THE PROPOSED SHARE CONSOLIDATION. YOU ARE STRONGLY ADVISED TO TRADE CAUTIOUSLY TO PREVENT OVERSELLING OF YOUR POSITION IN RESPECT OF YOUR SHARES.

2.1.1 Theoretical adjusted reference price of the Consolidated Shares

The Proposed Share Consolidation will result in an adjustment to the reference price of the Shares as listed and quoted on the ACE Market of Bursa Securities, but theoretically shall not have any impact on the total market value of the Shares held by the Shareholders.

For illustration, based on the last transacted market price of the Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon completion of the Proposed Share Consolidation is as follows:

	No. of Shares	Closing market price / Theoretical adjusted reference price per Share (RM)	Total value ⁽¹⁾ (RM)
As at the LPD	2,034,112,087	0.005	10,170,560
After the Proposed Share Consolidation	203,411,208	⁽²⁾ 0.050	10,170,560

Notes:

- (1) The total value is arrived at by multiplying the number of Shares with the closing market price / theoretical adjusted reference price per Share.
- (2) The theoretical adjusted reference price is arrived at based on the following formula:

$$\begin{aligned}
 \text{Theoretical adjusted reference price} &= \text{Market price per Share} \times \frac{\text{Number of Shares before the Proposed Share Consolidation}}{\text{Number of Shares after the Proposed Share Consolidation}} \\
 &= \text{RM0.005} \times \frac{2,034,112,087}{203,411,208} \\
 &= \text{RM0.050}
 \end{aligned}$$

Based on the illustration above, the Proposed Share Consolidation will increase the reference price of the Shares but it will not have any impact on the total value of the Shares, save for the following:

- (i) fractional entitlements which shall be disregarded and/or dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company; and
- (ii) potential differential in the traded prices of odd lots by Shareholders holding the Shares in odd lots resulting from the Proposed Share Consolidation.

Fractional entitlement refers to entitlement of less than 1 Share arising from the Proposed Share Consolidation whilst odd lot refers to a shareholding of less than 100 Shares in total or of any quantity which is not a multiple of 100 Shares.

2.1.2 Ranking of the Consolidated Shares

The Consolidated Shares shall rank equally in all respects with one another.

2.1.3 Suspension of trading, listing date and notices of allotment

There will not be any suspension of trading of the Shares on the ACE Market of Bursa Securities pursuant to the Proposed Share Consolidation.

The Consolidated Shares will be listed and quoted on the ACE Market of Bursa Securities on the next market day after the Books Closing Date.

The notices of allotment of the Consolidated Shares will be issued and despatched to the entitled holders within 4 market days after the listing and quotation of the Consolidated Shares on the ACE Market of Bursa Securities.

2.2 Proposed SIS

The Company proposes to establish and implement the Proposed SIS, which involves the granting of SIS Options to the Eligible Persons as set out in the By-Laws. The SIS Options granted under the SIS shall entitle the Eligible Persons to subscribe for new Shares at the Exercise Price to be determined at a later date.

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

2.2.1 Maximum number of Shares available under the SIS

The maximum number of Shares which may be made available under the SIS shall not exceed the Maximum Shares at any point in time during the duration of the SIS.

Notwithstanding the above or any other provisions contained in the By-Laws, if the number of new Shares to be issued pursuant to the exercise of the SIS Options granted under the SIS exceeds the Maximum Shares as a result of the Company purchasing its own Shares in accordance with the Act, or the Company undertaking any other corporate proposal and thereby diminishing the total number of issued Shares, then such SIS Options granted prior to the adjustment of such total number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of the By-Laws.

However, in such a situation, the SIS Committee shall not make any further Offer until the aggregate number of Shares already issued under the SIS and Shares issuable under outstanding SIS Options falls below the Maximum Shares at any point in time over the duration of the SIS after such adjustment.

It should be noted that even if the Maximum Shares are granted to the Eligible Persons, the actual number of new Shares to be issued pursuant to the exercise of SIS Options may be lesser in view that not all Grantees under the SIS will exercise their SIS Options in full or at all.

2.2.2 Basis of allotment and maximum allowable allotment of new Shares

Subject to the Maximum Shares and any adjustments which may be made under the By-Laws, the total number of SIS Options that may be granted to each category / designation of the Eligible Person shall be determined entirely at the discretion of the SIS Committee after taking into consideration, among other factors, the designation, length of service, work performance of the Eligible Persons, and such other factors that the SIS Committee may deem relevant, subject to the following conditions:

- (i) the number of new Shares to be allocated to any Eligible Person who, either singly or collectively through persons connected with such Eligible Person, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any), does not exceed 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the SIS;
- (ii) the number of Shares allocated, in aggregate to the Directors and senior management personnel of the companies in the Group shall not exceed 80%⁽¹⁾ of the total number of Shares to be made available under the SIS. This threshold has been determined by the Company to ensure that there will be sufficient SIS Options to be allocated to other employees of the Group; and
- (iii) the Eligible Persons do not participate in the deliberation or discussion in respect of their own allocation,

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

Note:

- (1) The basis of arriving at this threshold takes into account the number of Eligible Directors and senior management personnel of the Group (excluding dormant subsidiaries) who are eligible to participate in the Proposed SIS.

Notwithstanding the Proposed SIS is undertaken with the aim to reward the Eligible Persons as a whole, the Company also takes cognisance of the vital contribution of the directors and senior management of the Group, all of whom are responsible in shaping the direction and implementing key strategies of the Company. Hence, such proposed allocation under the Proposed SIS of up to 80% is also intended to incentivise and reward the Eligible Directors and senior management of the Group for their continued vital contribution, performance, commitment and loyalty to the Group.

The SIS Committee will comprise Directors and/or other persons identified and appointed from time to time by the Board. At this juncture, the composition of the SIS Committee has yet to be decided by the Board.

For the avoidance of doubt, the SIS Committee shall have the sole and absolute discretion in determining whether the SIS Options under this SIS are to be offered to the Grantees via:

- (a) 1 single Offer at a time determined by the SIS Committee; or
- (b) several Offers, where the vesting of the SIS Options comprised in those Offers is staggered or made in several tranches at such times and on such terms and conditions as may be determined by the SIS Committee,

provided always that the aggregate number of new Shares in respect of the Offers granted to any Eligible Person shall not exceed the amount stipulated in **Sections 2.2.1** and **2.2.2** of this Circular.

In deciding between (a) and (b) above, the SIS Committee shall consider, among others, whether it wishes to provide a one-off reward for the relevant Grantee's contribution to the Group to incentivise the Grantee's continued service and contribution to the Group, or to motivate the relevant Grantee to achieve certain milestones throughout the course of the Grantee's career progression with the Group moving forward.

The SIS Committee also has the discretion to determine, among others:

- (aa) whether or not to stagger the Offer over the duration of the SIS for which each Offer shall be separate and independent from the others, including the maximum allocation of the Offer for each financial year in the event the Offer is staggered over the duration of the SIS;
- (bb) the number of SIS Options to be offered in each Offer;
- (cc) whether the SIS Options are subject to any vesting period and if so, the vesting conditions and whether such vesting is subject to performance target; and
- (dd) such other terms and conditions as it shall deem fit and appropriate to be imposed for the participation in the SIS.

No performance target has been set for the allocation of SIS Options at this juncture. Notwithstanding this, the SIS Committee may from time to time at its own discretion decide on the performance targets.

The SIS Committee may from time to time at its discretion determine the allocation and granting of the SIS Options to the Eligible Persons based on staggered granting or several tranches over the duration of the Proposed SIS. Nevertheless, the maximum allocation of the Offer for each financial year has yet to be determined by the SIS Committee at this juncture. It will be determined at a later date in the event the Offer is staggered over the duration of the SIS.

2.2.3 Eligibility to participate in the SIS

Only Eligible Persons who fulfil the following conditions on the Date of Offer shall be eligible to participate in the SIS:

- (i) in respect of an employee of the Group, the employee must fulfil the following criteria as at the Date of Offer:
 - (a) he/she is at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (b) he/she is employed on the Date of Offer:
 - (aa) on a full-time basis and is on the payroll of any company in the Group (which are not dormant) and his/her employment has been confirmed by any company in the Group (which are not dormant) on the Date of Offer; or
 - (bb) under an employment contract for a fixed duration and has been in the employment of any company in the Group (which are not dormant) for such period as may be determined by the SIS Committee; and
 - (c) such employee falls within any other eligibility criteria that may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding;

- (ii) in respect of an Eligible Director, the Eligible Director must fulfil the following criteria as at the Date of Offer:
 - (a) he/she is at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (b) he/she has been appointed as a director of any company in the Group which is not dormant; and
 - (c) such director fulfils any other criteria as may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding;
- (iii) in respect of a Director or major shareholder or a chief executive of the Company or a holding company of the Company or a person connected with them, the specific allocation of SIS Options under the SIS must have been approved by the Shareholders at a general meeting; and
- (iv) if the Eligible Person is employed by a company which is acquired by the Group during the duration of the SIS and becomes a subsidiary whether directly or indirectly held by the Company upon such acquisition, the Eligible Person must fulfil the following as at the Date of Offer:
 - (a) he/she is at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings; and
 - (b) he/she is employed on a full-time basis and is on the payroll of the newly acquired company for a continuous period of at least 1 year and his/her employment has been confirmed by the newly acquired company.

2.2.4 Duration of the SIS

The SIS shall be in force for a duration of 5 years from the Effective Date, subject to any extension of the SIS as provided under the By-Laws.

On or before the expiry of the aforementioned 5 years of the SIS, the Board shall have the discretion, without having to obtain approval of the Shareholders, to extend the duration of the SIS, provided that the initial period of the SIS and such extension of the SIS made pursuant to the By-Laws shall not in aggregate exceed 10 years from the Effective Date.

For the avoidance of doubt, no further sanction, approval, consent or authorisation of the Shareholders in a general meeting is required for any such extension. In the event the SIS is extended in accordance with the provision of the By-Laws, the SIS Committee shall furnish a written notification to all Grantees and the Company shall make the necessary announcements to Bursa Securities prior to such extension.

The SIS may be terminated by the SIS Committee at any time before its expiry provided that the Company shall make an announcement immediately through Bursa Securities.

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

- (i) no further Offer shall be made by the SIS Committee from the effective date of termination of the SIS ("**Termination Date**");
- (ii) all Offers which have yet to be accepted by the Eligible Person(s) shall automatically lapse on the Termination Date; and
- (iii) all outstanding SIS Options which have yet to be exercised or vested shall be automatically terminated on the Termination Date.

Approval or consent of Shareholders by way of a resolution in a general meeting and written consent of the Grantees whose SIS Options have yet to be exercised or vested are not required to effect the termination of the SIS.

2.2.5 Exercise of SIS Options

Subject to the By-Laws, a Grantee shall be allowed to exercise the SIS Options granted to him/her either in whole or in part and in multiples of 100 Shares as the Grantee may be entitled under the SIS Options at any time during the SIS Option Period whilst he/she is in the employment of any company within the Group (which are not dormant).

There will be no restriction to the Grantee on the percentage of SIS Options exercisable by him/her during the SIS Option Period. Notwithstanding this, the SIS Committee may from time to time at its own discretion decide on whether the SIS Options are subject to any vesting period and if so, the vesting conditions and whether such vesting is subject to performance target.

2.2.6 Exercise Price

Subject to any adjustments that may be made in accordance with the By-Laws, the Exercise Price shall be based on a price to be determined by the Board upon recommendation of the SIS Committee based on the 5-day VWAP of the Shares immediately preceding the Date of Offer with a discount of not more than 10% during the duration of the SIS. The Exercise Price as determined by the Board based on the recommendation of the SIS Committee shall be conclusive and binding on the Grantees.

2.2.7 Ranking of the new Shares to be issued pursuant to the exercise of the SIS Options

The new Shares to be issued arising from the exercise of the SIS Options shall, upon allotment and issuance, rank equally in all respects with the existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

2.2.8 Retention / Restriction of Shares

The new Shares to be allotted and issued to a Grantee (save for an Eligible Director who is a non-executive Director) pursuant to the exercise of a SIS Option under the SIS will not be subject to any retention period or restriction on transfer unless otherwise stated in the Offer as may be determined by the SIS Committee from time to time at its discretion.

Notwithstanding the above, pursuant to Rule 8.22 of the Listing Requirements, a Grantee who is a non-executive Director of any company within the Group (excluding any dormant subsidiary) must not sell, transfer or assign his / her Shares obtained through the exercise of the SIS Options offered to him / her pursuant to the SIS within 1 year from the Date of Offer or such period as may be prescribed by Bursa Securities.

2.2.9 Alteration of share capital during the duration of the SIS

In the event of any alteration in the capital structure of the Company during the duration of the SIS, whether by way of rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction or any other alteration in the capital structure of the Company or otherwise howsoever, the SIS Committee may, at its discretion, determine whether the Exercise Price and/or the number of unexercised SIS Options shall be adjusted and if so, the manner in which such adjustments should be made.

Such adjustments must be confirmed in writing by the external auditors of the Company or an adviser (a person who is permitted to carry on regulated activity of advising corporate finance under the Capital Markets and Services Act 2007 which includes a principal adviser under the Guidelines on Submission of Corporate and Capital Market Product Proposals issued by the Securities Commission Malaysia), to be in their opinion, fair and reasonable.

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

Subject to the compliance with the Listing Requirements and any other relevant authorities, the SIS Committee may at any time recommend to the Board any additions, modifications or amendments to or deletions of the By-Laws as it shall at its discretion think fit.

Subject to the By-Laws, the approval of the Shareholders in a general meeting shall not be required in respect of the additions or modifications or amendments to or deletions of the By-Laws provided that no additions, modifications or amendments or deletions shall be made to the By-Laws which will:

- (i) prejudice any rights which would have accrued to any Grantee without the prior consent or sanction of that Grantee;
- (ii) increase the number of Shares available under the SIS beyond the maximum set out in **Section 2.2.1** of this Circular; or
- (iii) alter any matter which is required to be contained in the By-Laws by virtue of the Listing Requirements to the advantage of the Eligible Person and/or Grantee.

3. UTILISATION OF PROCEEDS

The proceeds arising from the exercise of the SIS Options will depend on, among others, the number of SIS Options granted and exercised at the relevant point in time as well as the Exercise Price. As such, the actual amount of proceeds arising from the exercise of the SIS Options could not be determined at this juncture.

Nevertheless, the Company intends to utilise the proceeds arising from the exercise of the SIS Options, if any, for the working capital of the Group which includes operating and administrative expenses such as rental costs, utilities, upkeep of office and staff salaries. The proceeds to be utilised for each component of working capital are subject to the operating requirements at the time of utilisation and the breakdown cannot be determined at this juncture. Such proceeds are expected to be utilised within 12 months from the date of receipt.

Pending utilisation of the proceeds to be raised as and when the SIS Options are exercised, the proceeds may be placed in deposits with financial institutions and/or short-term money market instruments. The interest derived from the deposits with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional funds for the working capital requirements of the Group.

The estimated expenses for the Proposals amount to approximately RM0.23 million, which will be funded from the Group's internally generated funds.

4. RATIONALE FOR THE PROPOSALS

4.1 Proposed Share Consolidation

The Proposed Share Consolidation is part of the Company's capital management plan to improve its capital structure.

As at the LPD, the last traded price of the Shares is RM0.005 and the Company has 2,034,112,087 Shares in issue. Following the completion of the Proposed Share Consolidation, the theoretical reference market price of each Share will increase to 10 times the pre-consolidation price and the total number of Shares in issue will be reduced by the corresponding ratio.

The reduction in the number of Shares available in the market may reduce the volatility of the trading price for the Shares. As the Shares are currently traded at a relatively low price range, a small movement in the share price may be significant in percentage terms. The monthly VWAP as well as the volatility of the BCM Shares for the past 12 full trading months prior to the LPD are illustrated as follows:

Month	Monthly VWAP (RM)	Volatility against the preceding month (%)
September 2025	0.0051	34.62
October 2025	0.0052	1.96
November 2025	0.0050	3.85
December 2025	0.0081	62.00
January 2026	0.0050	38.27
February 2026	0.0050	-
March 2026	0.0050	-
April 2026	0.0050	-
May 2026	0.0050	-
June 2026	0.0050	-
July 2026	0.0052	4.00
August 2026	0.0083	59.62

(Source: Bloomberg)

Based on the above, the monthly volatility of the Shares for the past 12 full trading months up to the LPD ranged between 1.96% and 62.00%. In addition, the highest and lowest monthly VWAPs recorded during the aforesaid period were RM0.0083 (August 2026) and RM0.0050 (November 2025, and from January 2026 to June 2026) respectively, representing a volatility of approximately RM0.0033 or 66.00%.

Notwithstanding this, Shareholders should note that the Proposed Share Consolidation is not expected to alter the total value of the Consolidated Shares to be held by them.

4.2 Proposed SIS

The Proposed SIS is intended to achieve the following objectives:

- (i) to drive and motivate the Eligible Persons to work towards achieving the Group's goals and objectives;
- (ii) to reward the Eligible Persons in recognition of their contribution to the operations and continued growth of the Group;
- (iii) to retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company;
- (iv) to align the interests of the Eligible Persons with the interests of the Shareholders by providing an incentive for the Eligible Persons to participate in the future growth of the Group and motivating them towards achieving better performance; and
- (v) to attract and retain high-calibre Eligible Persons.

The non-executive Directors are also eligible to participate in the SIS. This is to recognise their contribution and effort as they play an important role in the business performance of the Group. Their participation in the equity of the Company is expected to enhance their level of commitment and contribution as well as to enable the Company to attract and retain capable individuals to act as non-executive Directors, who will assist in the overall strategic decisions and directions of the Group.

Apart from the above, the specific allocations of the SIS Options to the independent non-executive Directors are not expected to affect them in exercising their independent judgment or their ability to carry out an effective check and balance role and to act in the best interest of the Company as the allocation / granting of SIS Options to these independent directors is determined by the SIS Committee. The SIS Committee will take into consideration among other factors, whether such allocation may impede the independence of these independent directors including their potential shareholdings after the full exercise of the SIS Options granted (i.e. ensuring that they will not be a major shareholder of the Company). Furthermore, the respective independent directors will abstain from deliberating the allocation of the SIS Options to themselves as well as persons connected to them.

5. EFFECTS OF THE PROPOSALS

5.1 Issued share capital

The pro forma effects of the Proposals on the issued share capital of the Company are as follows:

	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	2,034,112,087	169,295,663
After the Proposed Share Consolidation	203,411,208	169,295,663
To be issued assuming full granting and exercise of the SIS Options	61,023,362	⁽¹⁾ 2,807,075
Issued share capital after the Proposals	264,434,570	172,102,738

Note:

- (1) Based on an illustrative exercise price of RM0.046 per SIS Option, which represents a discount of approximately 8.00% to the theoretical adjusted 5-day VWAP of the Shares up to and including the LPD of RM0.050, computed as follows:

$$\begin{aligned}
 \text{Theoretical adjusted 5-day VWAP} &= \text{5-day VWAP up to and including the LPD} \times \frac{\text{Number of Shares before the Proposed Share Consolidation}}{\text{Number of Shares after the Proposed Share Consolidation}} \\
 &= \text{RM0.005} \times \frac{2,034,112,087}{203,411,208} \\
 &= \text{RM0.050}
 \end{aligned}$$

For avoidance of doubt, the Proposed SIS will not have an immediate effect on the existing issued share capital of the Company until and unless the SIS Options are exercised into new Shares. The issued share capital of the Company will increase progressively depending on the number of new Shares to be issued pursuant to the exercise of SIS Options.

5.2 NA and gearing

5.2.1 Proposed Share Consolidation

The pro forma effects of the Proposed Share Consolidation on the NA and gearing of the Group are as follows:

	Audited as at 31 December 2024 (RM'000)	(I) After subsequent events ⁽¹⁾ (RM'000)	(II) After (I) and the Proposed Share Consolidation ⁽²⁾ (RM'000)
Share capital	169,296	169,296	169,296
Merger reserve	(16,049)	(16,049)	(16,049)
Revaluation reserve	6,374	6,374	6,374
Foreign currency translation reserve	52	52	52
Accumulated losses	(44,303)	(40,914)	(41,139)
Equity attributable to owners of the Company / NA	115,370	118,759	118,534
Non-controlling interests	3,719	3,719	3,719
Total equity	119,089	122,478	122,253
No. of Shares in issue ('000)	2,034,112	2,034,112	203,411
NA per Share (RM)	0.06	0.06	0.58
Total borrowings (RM'000)	7,833	⁽³⁾ 7,416	7,416
Gearing (times)	0.07	0.06	0.06

Notes:

- (1) After accounting for the net gain of RM3.39 million arising from the disposals of the entire equity interest in CS Laundry System Sdn Bhd and 99.97% equity interest in CS Laundry System Philippines Corp. ("**Disposed Companies**"), which was completed on 17 July 2026.
- (2) Based on the consolidation of every 10 existing Shares into 1 Consolidated Share pursuant to the Proposed Share Consolidation and after accounting for the estimated expenses of RM0.23 million in relation to the Proposals.
- (3) After taking into account the deconsolidation of the total borrowings of the Disposed Companies amounting to RM0.42 million as at 17 July 2026.

5.2.2 Proposed SIS

The Proposed SIS is not expected to have an immediate effect on the NA and gearing of the Group until such time when the SIS Options granted under the SIS are exercised. Any potential effect on the NA and gearing of the Group will depend on the number of new Shares to be issued upon the exercise of the SIS Options granted under the SIS and the Exercise Price.

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

- (i) increase if the Exercise Price is higher than the NA per Share at the time of exercise;
or
- (ii) decrease if the Exercise Price is lower than the NA per Share at the time of exercise.

Any potential effect on the NA and gearing of the Group in the future will depend on the number of SIS Options granted and exercised, the Exercise Price and the non-cash expenses arising from the granting of the SIS Options under Malaysian Financial Reporting Standards 2 (“**MFRS 2**”). The quantum of such impact cannot be determined at this juncture, as it will be measured at the date of granting the SIS Options. Further information on this is set out in **Section 5.4.2** of this Circular.

5.3 Substantial Shareholders' shareholdings

5.3.1 Proposed Share Consolidation

The pro forma effects of the Proposed Share Consolidation on the substantial Shareholders' shareholdings in the Company based on the register of substantial Shareholders of the Company as at the LPD are as follows:

Substantial Shareholders	As at the LPD			After the Proposed Share Consolidation			
	Direct		Indirect	Direct		Indirect	(2)%
	No. of Shares	(1)%		No. of Shares	(2)%	No. of Shares	
Florence Wong Wei Wei	180,710,000	8.88	-	18,071,000	8.88	-	-
Sanichi Technology Berhad	147,930,800	7.27	-	14,793,080	7.27	-	-
Ho Jien Shiung	122,800,000	6.04	-	12,280,000	6.04	-	-
Dato' Sri Dr Pang Chow Huat	5,000,000	0.25	(3)147,930,800	500,000	0.25	(3)14,793,080	7.27

Notes:

- (1) Computed based on 2,034,112,087 Shares as at the LPD.
- (2) Computed based on 203,411,208 Consolidated Shares following the completion of the Proposed Share Consolidation.
- (3) Deemed interested by virtue of his interest in Sanichi Technology Berhad pursuant to Section 8 of the Act.

5.3.2 Proposed SIS

The Proposed SIS is not expected to have any immediate effect on the substantial Shareholders' shareholdings in the Company until and unless new Shares are issued pursuant to the exercise of the SIS Options. Any potential effect on the substantial Shareholders' shareholdings in the Company would depend on the number of new Shares to be issued at the relevant point in time.

5.4 Earnings and EPS

5.4.1 Proposed Share Consolidation

The Proposed Share Consolidation will not have any material effect on the consolidated earnings of the Group for the FYE 30 June 2027, except that the lower number of Shares in issue upon completion of the Proposed Share Consolidation will result in a corresponding increase in the EPS of the Group.

5.4.2 Proposed SIS

The Proposed SIS is not expected to have any immediate material effect on the earnings and EPS of the Group until such time when the SIS Options are granted and exercised. Any potential effect on the EPS of the Group in the future will depend on the number of SIS Options granted and exercised, the Exercise Price and the non-cash expenses arising from the granting of the SIS 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 SIS Options based on, amongst others, the share price volatility, risk-free interest rate and pricing model. The fair value of the SIS Options will be recognised as an expense in the profit or loss account of the Group over the vesting period of the SIS Options. However, it should be noted that the estimated cost does not represent a cash outflow by 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 shall take into consideration such impact in the allocation and granting of SIS Options to the Eligible Persons.

5.5 Convertible securities

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

6. HISTORICAL SHARE PRICES

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

	High (RM)	Low (RM)
2025		
October	0.010	0.005
November	0.010	0.005
December	0.010	0.005
2026		
January	0.010	0.005
February	0.010	0.005
March	0.010	0.005
April	0.010	0.005
May	0.010	0.005
June	0.010	0.005
July	0.010	0.005
August	0.010	0.005
September	0.010	0.005
Last transacted market price on 3 September 2026, being the last market day immediately prior to the first announcement of the Proposals	0.010	
Last transacted market price on the LPD (RM)	0.005	

(Source: Bloomberg)

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the following being obtained:

- (i) the approval of Bursa Securities for the following:
 - (a) Proposed Share Consolidation; and
 - (b) listing and quotation of up to 30% of the total number of issued Shares to be issued under the Proposed SIS on the ACE Market of Bursa Securities.

The approval of Bursa Securities for the above was obtained on 18 September 2026 and is subject to the following conditions:

Conditions		Status of compliance
(a)	BCM and TA Securities must comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	To be complied
(b)	BCM and TA Securities are required to make the relevant announcements pursuant to Rule 13.20(2) of the Listing Requirements pertaining to the Proposed Share Consolidation;	To be complied

Conditions		Status of compliance
(c)	BCM is required to furnish Bursa Securities with a certified copy of the resolutions passed by the Shareholders in a general meeting approving the Proposals;	To be complied
(d)	TA Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed SIS 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; and	To be complied
(e)	BCM is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the Proposed SIS, as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (ii) the approval from Shareholders at the forthcoming EGM; and
- (iii) the approvals / consents from any other relevant parties / authorities, if required.

The Proposals are not conditional upon one another nor conditional upon any other proposals undertaken or to be undertaken by the Company.

In view that the Proposals are not conditional upon one another, the Company intends to only commence granting the SIS Options under the Proposed SIS after the completion of the Proposed Share Consolidation. However, the Group will continue to undertake the Proposed SIS in the event that the resolution on the Proposed Share Consolidation is rejected by the Shareholders.

8. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there are no other corporate exercises / schemes which have been announced by the Company but are pending completion as at the date of this Circular.

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

9.1 Proposed Share Consolidation

None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Share Consolidation apart from their respective entitlements as Shareholders under the Proposed Share Consolidation, which all other Shareholders are similarly entitled to.

9.2 Proposed SIS

None of the major Shareholders has any interest in the Proposed SIS. All the Directors and/or chief executive are interested in their respective proposed allocations as well as the proposed allocations to persons connected with them (if any) under the Proposed SIS.

Accordingly, each of the Directors and/or chief executive have abstained and will continue to abstain from deliberation and voting on the resolution pertaining to their respective allocation of the SIS Options as well as the proposed allocation to the persons connected with them at the Board meetings. The Directors and/or chief executive will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions to be tabled for their respective proposed allocation of the SIS Options as well as the proposed allocation to the persons connected with them, if any, under the Proposed SIS at the forthcoming EGM.

In addition, in view of their respective interests in such proposed allocations under the Proposed SIS, each of the Directors and/or chief executive will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolution pertaining to the Proposed SIS at the forthcoming EGM.

Each of the Directors and/or chief executive has undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to the Proposed SIS, their respective proposed allocation of the SIS Options as well as the proposed allocation to the persons connected with them, if any, under the Proposed SIS at the forthcoming EGM.

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

	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
<u>Directors</u>				
Datuk Chin Goo Chai	-	-	-	-
Ho Jien Shiung	122,800,000	6.04	-	-
Pang Wei Kang	-	-	-	-
Dato' Rahim Bin Suboh	-	-	-	-
Khor Ben Jin	-	-	-	-
Datin Latiffah Binti Endot	-	-	-	-
<u>Person connected with the Directors</u>				
Dato' Sri Dr Pang Chow Huat ⁽²⁾	5,000,000	0.25	⁽³⁾ 147,930,800	7.27

Notes:

(1) Computed based on the total number of 2,034,112,087 Shares as at the LPD.

(2) He is the father of Pang Wei Kang.

(3) Deemed interested by virtue of his interest in Sanichi Technology Berhad pursuant to Section 8 of the Act.

10. BOARD'S RECOMMENDATION

10.1 Proposed Share Consolidation

The Board, having considered all aspects of the Proposed Share Consolidation, including the rationale and effects of the Proposed Share Consolidation, is of the opinion that the Proposed Share Consolidation is in the best interest of the Company and its shareholders.

Accordingly, the Board recommends that the Shareholders vote in favour of the resolution in relation to the Proposed Share Consolidation.

10.2 Proposed SIS

In view of the interests of all Directors in their respective proposed allocations of SIS Options, as well as the proposed allocations of SIS Options to persons connected with them (if any) under the Proposed SIS, they have abstained and will continue to abstain from expressing an opinion and making any recommendation on the resolutions pertaining to the Proposed SIS and their respective proposed allocations as well as the proposed allocations to persons connected with them (if any) under the Proposed SIS.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposals are expected to be completed by the fourth quarter of 2026.

The tentative timeline for implementation of the Proposals is as follows:

Date	Events
22 October 2026	• EGM for the Proposals
November 2026	• Books Closing Date • Completion of the Proposed Share Consolidation • Effective Date

12. EGM

The EGM will be held at Level 9, Tower 11, Avenue 5, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on the date and time indicated below for the purpose of considering and, if thought fit, passing the resolutions, with or without modifications, to give effect to the Proposals:

Day, date and time of the EGM	: Thursday, 22 October 2026 at 10:00 a.m. or at any adjournment thereof
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If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited at the Company's Share Registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia or electronically lodged by email to info@sshsb.com.my not less than 48 hours before the date and time for holding the EGM indicated above. The completion and lodging of the Proxy Form will not preclude a shareholder from attending and voting at the EGM should the shareholder subsequently wish to do so and in such an event, your Proxy Form shall be deemed to have been revoked.

13. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
BCM ALLIANCE BERHAD

HO JIEN SHIUNG
Executive Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

TA Securities, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the Principal Adviser for the Proposals.

3. MATERIAL CONTRACTS

Save as disclosed below, the Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within 2 years immediately preceding the date of this Circular:

- (i) on 18 June 2026, the Company entered into a share sale agreement with Ho Kee Wee for the disposal of the Company's entire equity interest in CS Laundry System Sdn Bhd and 99.97% equity interest in CS Laundry System Philippines Corp. to Ho Kee Wee for a total cash consideration of RM20.00 million. The said disposals were subsequently completed on 17 July 2026; and
- (ii) on 14 May 2025, the Company entered into a share sale agreement with CS Strategic Holdings Sdn Bhd for the disposal of the Company's entire equity interest in CS Laundry System Sdn Bhd to CS Strategic Holdings Sdn Bhd for a cash consideration of RM18.00 million ("**SSA**"). Subsequently, on 28 January 2026, the Company and CS Strategic Holdings Sdn Bhd entered into a deed of termination to terminate, revoke and rescind the SSA with effect from 28 January 2026.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**Material commitments**

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of the Group.

Contingent liabilities

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of the Group.

5. MATERIAL LITIGATION

As at the LPD, the Group is not involved in any material litigation, claims or arbitration and the Board confirmed that there are no proceedings pending or threatened against the Group, or of any facts likely to give rise to any such proceedings which might materially affect the business or financial position of the Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Third floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of BCM for the FYE 31 December 2023 and FYE 31 December 2024 as well as the unaudited consolidated financial statements of the Company for the 18-month FPE 30 June 2026;
- (iii) draft By-Laws referred to in **Appendix II** of this Circular; and
- (iv) the letter of consent referred to in **Section 2, Appendix I** of this Circular.

**BCM ALLIANCE BERHAD
BY-LAWS FOR THE
SHARE ISSUANCE SCHEME**

1. NAME OF SCHEME

This scheme shall be called the “BCM’s Share Issuance Scheme” (“**SIS**” or “**Scheme**”).

1A. RATIONALE OF THE SCHEME

(Unless stated otherwise or defined herein, the abbreviations used in this section shall be defined in By-Law 2 of these By-Laws)

The rationale of the Scheme is as follows:

- (i) to drive and motivate the Eligible Persons (as defined herein) to work towards achieving the Group’s (as defined herein) goals and objectives;
- (ii) to reward the Eligible Persons in recognition of their contribution to the operations and continued growth of the Group;
- (iii) to retain the Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to the Group by enabling them to participate in the future growth of the Group and motivate them towards better performance;
- (iv) to align the interests of the Eligible Persons with the interests of the shareholders by providing an incentive for the Eligible Persons to participate in the future growth of the Group and motivating them towards achieving better performance; and
- (v) to attract and retain high-calibre Eligible Persons.

The SIS is also extended to the eligible non-executive Directors of the Group for the following reasons:

- (i) to recognise the contributions and efforts made by the non-executive Directors as they play an important role in the business performance of the Group; and
- (ii) their participation in the equity of the Company is expected to enhance their level of commitment and contribution as well as to enable the Company to attract and retain capable individuals to act as non-executive Directors of the Company, who will assist in the overall strategic decisions and directions of the Group.

2. DEFINITIONS AND INTERPRETATION

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

“**Act**” : means Companies Act 2016, as amended from time to time and including all regulations made thereunder and any re-enactment thereof

“Adviser”	: means a person who is permitted to carry out regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007 which includes a recognised principal adviser under the Guidelines on Submission of Corporate and Capital Market Product Proposals and the Licensing Handbook issued by the Securities Commission Malaysia, including any amendments thereto that may be made from time to time
“ARMC”	: means the Audit and Risk Management Committee of BCM
“Available Balance”	: means the unissued shares of the Company which is available for the offer of further Options subject to the limit set out in By-Law 3.1 and after deducting all Options which have been offered and accepted
“BCM” or “Company”	: means BCM Alliance Berhad (Registration No. 201501009903 (1135238-U))
“BCM Group” or “the Group”	: means the Company and its subsidiary companies as defined in Section 4 of the Act, which are not dormant. Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 17
“Board”	: means the Board of Directors of BCM
“Bursa Depository”	: means Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
“Bursa Securities”	: means Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“By-Laws”	: means the rules, terms and conditions of the Scheme (as may be modified, varied and/or amended from time to time in accordance with By-Law 21)
“CDS”	: means a Central Depository System governed under the Central Depositories Act
“CDS Account”	: means a securities account established by Bursa Depository for a depositor for the recording of deposits and withdrawals of securities and for dealings in such securities by the depositor of securities
“Central Depositories Act”	: means the Securities Industry (Central Depositories) Act 1991, as amended from time to time and including all regulations made thereunder and any re-enactment thereof
“CMSA”	: means the Capital Markets and Services Act 2007 as amended from time to time and including all regulations made thereunder and any re-enactment thereof
“Constitution”	: means the constitution of the Company, including any amendment thereto that may be made from time to time

APPENDIX II – DRAFT BY-LAWS

“Date of Expiry”	: means the last day of the Duration of the Scheme as defined in By-Law 19.2
“Date of Offer”	: means the date on which an Offer is made by the SIS Committee to an Eligible Person in the manner provided in By-Law 6 during the Duration of the Scheme
“Director”	: means either an executive director or a non-executive director of any company in the Group, within the meaning of Section 2(1) of the Act and Section 2(1) of the CMSA
“Duration of the Scheme”	: means period of five (5) years from the Effective Date or such period as extended by the Board in accordance with By-Law 19.3, as the case may be
“Effective Date”	: means the date on which the Scheme comes into force as provided in By-Law 19.1
“EGM”	: means Extraordinary General Meeting
“Eligible Person(s)”	: means a Director or Employee who meets the criteria of eligibility for participation in the SIS as stipulated in By-Law 4
“Employee”	: means a natural person (including Senior Management) who is employed by and on the payroll of any company in the Group
“Entitlement Date”	: means the date as at the close of business on which shareholders’ names must appear on BCM’s record of depositors and/or register of members in order to be entitled to any dividends, rights, allotments or other forms of distributions
“Exercise Price”	: means the subscription price at which a Grantee shall be entitled to subscribe for each new Share upon the exercise of the Option, as initially determined in the Offer and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 10
“Grantee(s)”	: means any Eligible Person who has accepted an Offer in the manner provided in By-Law 7
“Listing Requirements”	: means the ACE Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
“Market Day(s)”	: means a day on which Bursa Securities is open for trading in securities
“Maximum Allowable Allotment”	: means the maximum number of new Shares that may be offered and allotted to an Eligible Person to be determined under the Scheme in the manner provided in By-Law 5
“Offer”	: means a written offer made by the SIS Committee from time to time to an Eligible Person to participate in the Scheme in the manner provided in By-Law 6
“Offer Period”	: means the period stipulated in By-Law 7.1

APPENDIX II – DRAFT BY-LAWS

“Option(s)”	: means the right of a Grantee to subscribe for new Shares pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner provided in By-Law 7
“Option Certificate”	: means the certificate issued by the SIS Committee confirming the grant of the Option to an Eligible Person and the Exercise Price together with the number of Shares comprised in the Option
“Option Period”	: means the period commencing from the date an Offer is accepted by a Grantee and expiring on the Date of Expiry or such other date as may be stipulated by the SIS Committee in the Offer or upon the date of termination of the Scheme as provided in By-Law 19, whichever is the earlier
“Persons Connected”	: shall have the same meaning given in Rule 1.01 of the Listing Requirements
“RM and sen”	: means Ringgit Malaysia and sen respectively
“Share(s)”	: means ordinary share(s) in the Company
“SIS or Scheme”	: means the scheme for the grant of Option(s) to Eligible Persons to subscribe for new Shares according to the terms set out herein known as the “BCM’s Share Issuance Scheme”
“SIS Committee”	: means the committee duly authorised and appointed by the Board to administer the Scheme, comprising such persons appointed from time to time by the Board
“Vesting Conditions”	: means the conditions determined by the SIS Committee which must be fulfilled for the Options to be vested in the Grantee

2.2 Headings are for ease of reference only and do not affect the meaning of a By-Law.

2.3 Any reference to statutory provisions shall include:-

- (a) any subordinate legislation made from time to time under that provision and any Listing Requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant authorities); and
- (b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any Option(s) offered and accepted prior to the Date of Expiry and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.

2.4 Words importing the masculine gender shall include the feminine and neuter genders.

2.5 Words importing the singular number shall include the plural number and vice versa.

- 2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day, save and except if the Date of Expiry falls on a stipulated day that is not a Market Day, the Date of Expiry shall be taken to be the Market Day prior to the stipulated day.
- 2.7 A “Day” or “Month” shall mean a calendar day or a calendar month.
- 2.8 Any liberty or power which may be exercised or any decision or determination which may be made hereunder by the SIS Committee shall be exercised in the SIS Committee’s absolute and unfettered discretion and the SIS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.
- 2.9 In the event of any change in the name of the Company from its present name, all references to “BCM Alliance Berhad” in these By-Laws and all other documents pertaining to the SIS shall be deemed to be references to the Company’s new name.

3. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 3.1 Subject to By-Law 3.2, the maximum number of new Shares which may be issued and allotted pursuant to the exercise of the Options which may be granted under the Scheme shall not in aggregate exceed thirty per centum (30%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the Duration of the Scheme as provided in By-Law 19.2.
- 3.2 Notwithstanding the provision of By-Law 3.1 and any other provision contained in these By-Laws, in the event the maximum number of new Shares that may be made available under the Scheme exceeds thirty per centum (30%) of the total number of issued shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Section 127 of the Act or the Company undertaking any other corporate proposal and thereby diminishing the total number of issued shares of the Company, then such Options granted prior to the adjustment of the total number of issued shares of the Company (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of these By-Laws. However, in such a situation, the SIS Committee shall not make any further Offer until the total number of Shares under the subsisting Options (including those Shares that have been issued under the Scheme) falls below thirty per centum (30%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the Duration of the Scheme as provided in By-Law 19.2.
- 3.3 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-Laws.

4. ELIGIBILITY

- 4.1 Only Eligible Persons who fulfil the following conditions on the Date of Offer shall be eligible to participate in the Scheme:-
 - (a) in respect of an Employee, the Employee must fulfil the following criteria as at the Date of Offer:-
 - (i) he/she is at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;

- (ii) he/she is employed on the Date of Offer:-
 - (aa) on a full time basis and is on the payroll of any company in the Group (which is not dormant) and his/her employment has been confirmed by any company in the Group (which are not dormant) on the Date of Offer; or
 - (bb) under an employment contract for fixed duration and has been in the employment of any company in the Group for such period as may be determined by the SIS Committee; and
- (iii) such employee falls within any other eligibility criteria (including variations to the eligibility criteria under By-Laws 4.1(a)(i) or (ii) above) that may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding;
- (b) in respect of an eligible Director, the eligible Director must fulfil the following criteria as at the Date of Offer:-
 - (i) he/she is at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (ii) he/she has been appointed as a Director of any company in the Group, which is not dormant; and
 - (iii) such Director fulfils any other criteria as may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding;
- (c) in respect of a Director, a chief executive, major shareholder of the Company, or a Person Connected with such Director, chief executive or major shareholder, the specific allocation of Options granted under the Scheme must have been approved by the shareholders of the Company at a general meeting, provided always that such interested parties shall not vote on the resolution approving their respective allocation; and
- (d) if the Eligible Person is employed by a company which is acquired by the Group during the Duration of the Scheme and becomes a subsidiary whether directly or indirectly held by the Company upon such acquisition, the Eligible Person must fulfil the following as at the Date of Offer:-
 - (i) he/she is at least 18 years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings; and
 - (ii) he/she is employed on a full time basis and is on the payroll of the newly acquired company for a continuous period of at least 1 year and his/ her employment has been confirmed by the newly acquired company.

The Eligible Person must fulfil any other criteria and/or fall within such category / designation of employment as may be determined by the SIS Committee from time to time at its sole discretion, whose decision shall be final and binding.

Notwithstanding that, the selection of any Eligible Person for participation in the Scheme as well as the allocation of Options to any Eligible Person shall be at the sole and absolute discretion of the SIS Committee and that the decision of the SIS Committee shall be final and binding.

- 4.2 An Employee or Director of a dormant company in the Group shall not be eligible to participate in the Scheme.
- 4.3 Subject to By-Law 5.1, in the event that the SIS Committee has determined that certain Eligible Persons are entitled to be offered additional Options and the Available Balance is insufficient to grant their full additional entitlements, the Available Balance may be distributed on such basis as the SIS Committee may determine and such decision shall be final and binding.
- 4.4 The SIS Committee has the sole and absolute discretion not to make further additional Offers regardless of the Available Balance.
- 4.5 Each eligible Director can only participate in the Scheme in one (1) capacity irrespective of the number of directorships or positions he holds in the Group.
- 4.6 Eligibility under the Scheme does not confer a claim or right to participate in the Scheme unless the SIS Committee has made an Offer to the Eligible Person under By-Law 6, and an Eligible Person does not acquire or has any rights over or in connection with any Options or the Shares comprised therein unless an Offer has been made by the SIS Committee and has been accepted by the Eligible Person in accordance with the terms of the Offer and the Scheme.
- 4.7 A set of criteria on eligibility and criteria for allocation as determined by the Board based on the recommendation of the SIS Committee from time to time shall be made available to the Eligible Persons. The allocation of the Options pursuant to the Scheme shall be verified by the ARMC at the end of each financial year and a statement made by ARMC on the verification of such allocation shall be included in the annual report of the Company.
- 4.8 Where an Offer is made to an Eligible Person who is a member of the SIS Committee, such grant of Option shall be decided and carried out by the SIS Committee PROVIDED ALWAYS that such Eligible Person and Persons Connected to him/her who are also members of the SIS Committee shall abstain from all deliberations and voting in respect of the Offer proposed to be granted to him/her at the relevant SIS Committee meetings.

5. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 5.1 Subject to By-Law 3 and any adjustment which may be made under By-Law 15, the number of Options to be allocated to an Eligible Person at any time in each Offer made pursuant to the Scheme shall be determined at the sole and absolute discretion of the SIS Committee after taking into consideration, amongst other factors:-
 - (a) the total number of new Shares made available under the Scheme shall not exceed the amount stipulated in By-Law 3.1 and the SIS Committee shall not be obliged in any way to offer an Eligible Person the Options for all the specified maximum number of Shares the Eligible Person is entitled to under the Scheme;
 - (b) not more than ten per centum (10%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total Shares made available under the Scheme shall be allocated to any Eligible Person who, either singly or collectively through Persons Connected with the Eligible Person, holds twenty per centum (20%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any);

- (c) the number of new Shares allocated, in aggregate, to the eligible Directors and Senior Management personnel of the Group shall not exceed eighty per centum (80%) of the total number of new Shares to be issued under the SIS,

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

The term “**Senior Management**” shall refer to an Employee of the Group holding the position of senior manager (including Director) and above or other senior position and shall be subject to criteria to be determined by the SIS Committee that may change from time to time and the term “person(s) connected” shall have the same meaning as defined in Rule 1.01 of the Listing Requirements.

- 5.2 The SIS Committee shall be entitled to determine the Maximum Allowable Allotment in relation to each class or grade of Employees and Directors from time to time, and the decision of the SIS Committee shall be final and binding. To the extent possible and subject always to By-Law 5.1, the SIS Committee will ensure that there should be equitable allocation to various grades or classes of Eligible Persons.
- 5.3 In the event that an Eligible Person is promoted, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the new category of Employee, subject always to the maximum number of Shares available under the Scheme as stipulated under By-Law 3.1. An Eligible Person who is demoted to a lower employment category for whatever reason shall only be entitled to the allocation of that lower category unless an Offer has been made and accepted by him/her before such demotion.
- 5.4 The Company shall ensure that allocation of Options pursuant to the Scheme is verified by the ARMC at the end of each financial year as being in compliance with the criteria for allocation of Options which have been disclosed to the Employees and Directors.
- 5.5 The decision as to whether to stagger the allocation of the Options to Eligible Persons over the Duration of the Scheme will be determined by the SIS Committee at a later date.
- 5.6 The SIS Committee (subject to necessary approvals being obtained if required) has the discretion to make the necessary adjustments so that the number of new Shares comprised in an Option that may be offered to any one of the Eligible Persons shall be in accordance with the provisions of the Listing Requirements prevailing during the period commencing from the Date of Offer for each Eligible Person and expiring on a date which the SIS Committee may at its discretion decide, provided that no Option Period shall extend beyond the Duration of the Scheme.

6. OFFER

- 6.1 During the Duration of the Scheme, the SIS Committee may at its discretion at any time and from time to time make an Offer to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment and in accordance with the terms of this Scheme. Each Offer shall be in a multiple of not less than one hundred (100) units of Shares constituting one (1) board lot or such other units of Shares as may be determined by the SIS Committee. The Options shall only be accepted in multiples of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the SIS Committee.

- 6.2 The SIS Committee shall have the sole and absolute discretion in determining whether the Options under the Scheme are to be offered to the Eligible Persons via:-

- (a) one (1) single Offer at a time determined by the SIS Committee; or
- (b) several Offers, where the vesting of the Options comprised in those Offers is staggered or made in several tranches at such times and on such terms and conditions as may be determined by the SIS Committee,

PROVIDED ALWAYS that the aggregate number of Shares in respect of the Options granted to any Eligible Persons (inclusive of Shares already offered under previous Offer(s), if any) during the Duration of the Scheme shall not exceed the Maximum Allowable Allotment of such Eligible Person and shall not exceed amount stipulated in By-Law 3.1 and By-Law 5.1.

In the event the SIS Committee decides that the vesting of the Options is to be staggered or made in several tranches, the number of Options to be granted pursuant to each vesting of the Options and the timing for the vesting of the same shall be decided by the SIS Committee at its sole and absolute discretion and each vesting of the Options shall be separate and independent from the others. Each Offer made to any Eligible Person by the SIS Committee shall be separate and independent from any previous or later Offer made by the SIS Committee to that Eligible Person.

- 6.3 An Offer may be made upon such terms and conditions as the SIS 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 is non-assignable, non-transferable, non-chargeable and non-disposable in any manner whatsoever. The SIS Committee may, give notice in writing to the Eligible Person, vary or waive the terms of any vesting condition, performance targets, vesting period or other conditions.

- 6.4 The SIS Committee shall state the following particulars in the letter of Offer:-

- (a) date of the Offer;
- (b) the vesting conditions of the Options (if any/if applicable);
- (c) the vesting date(s) of the Options (if any/if applicable);
- (d) the number of Options that are being offered to the Eligible Person;
- (e) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being offered;
- (f) the Option Period;
- (g) the Exercise Price;
- (h) the Offer Period; and

may include such / any other conditions as may be stipulated by the SIS Committee.

- 6.5 No Offer shall be made to any director, major shareholder and/or chief executive of the Company or its holding company or Persons Connected with them who are Eligible Persons unless such Offer and the related allotment of new Shares have previously been approved by the shareholders of the Company in a general meeting.

- 6.6 Nothing herein shall prevent the SIS Committee from making more than one (1) Offer to an Eligible Person PROVIDED THAT the total aggregate number of Options offered to such Eligible Person (inclusive of Shares already offered under previous Offers, if any) during the Duration of the Scheme shall not exceed the Maximum Allowable Allotment of such Eligible Person.
- 6.7 The Options offered to an Eligible Person may, subject to the compliance or fulfilment by the Eligible Person of the Vesting Conditions, be vested in the Eligible Person in such number of tranche or tranches and in such number of Options in each tranche as shall be determined by the SIS Committee.
- 6.8 In the event of an error on the part of the Company or the SIS Committee in stating any of the particulars referred to in By-Law 6.4, the following provisions shall apply:
- (a) within thirty (30) days after discovery of the error, the Company or SIS Committee shall issue a supplemental letter of Offer, stating the correct particulars of the Offer referred to in By-Law 6.4;
 - (b) in the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental letter of Offer shall remain as the Exercise Price as per the original letter of Offer; and
 - (c) in the event that the error relates to the Exercise Price, the Exercise Price applicable in the supplemental letter of Offer shall be the Exercise Price applicable as at the date of the original letter of Offer, save and except with respect to any Options which have already been exercised as at the date of issue of the supplemental letter of Offer.

7. ACCEPTANCE OF THE OFFER

- 7.1 An Offer made by the SIS Committee under By-Law 6 shall be valid for a period of fourteen (14) days from the Date of Offer or such longer period as may be determined by the SIS Committee ("**Offer Period**") and may be accepted within this prescribed period by the Eligible Person by written notice to the Company or in the form prescribed by the SIS Committee and accompanied by a payment to the Company of a nominal non-refundable consideration of Ringgit Malaysia One (RM1.00) only for the acceptance of the Offer.
- 7.2 If an Offer is not accepted in the manner aforesaid within the prescribed period of fourteen (14) days from the Date of Offer or such longer period as may be determined by the SIS Committee, or the Eligible Person fails to pay the acceptance consideration as set out in By-Law 7.1, within the Offer Period, the Offer shall automatically lapse upon the expiry of the Offer Period and be null and void and be of no further force and effect.
- 7.3 Options not taken up resulting from the non-acceptance of Offers within the Offer Period may, at the discretion of the SIS Committee, thereafter form part of the balance of the Options available under the Scheme to be offered and granted to other Eligible Persons at the discretion of the SIS Committee.
- 7.4 Any Offer shall automatically lapse and be null and void on the day the Eligible Person's employer accepts his/her notice of resignation or the Eligible Person's employer notifies the Eligible Person of termination of his/her employment or on the day the Eligible Person notifies his/her employer of his/her resignation or on the Eligible Person's last day of employment, whichever is the earlier.

- 7.5 The Company shall within thirty (30) days of the acceptance of the Offer by the Eligible Person, issue to the Eligible Person an Option Certificate.
- 7.6 The Company shall keep and maintain a register of Grantees at its expense and shall enter in that register the names and addresses of the Grantees and such information as may be prescribed by the SIS Committee.
- 7.7 The SIS Committee shall have full discretion to determine whether any Vesting Condition has been satisfied, whether fully or partially, or exceeded and in making any such determination, the SIS Committee shall have the right to make reference to, amongst others, the audited financial results of the Company or the Group, as the case may be, and to take into account such factors as the SIS Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend and/or waive any Vesting Condition. Upon the Vesting Condition being satisfied and/or waived, the SIS Committee shall notify the Grantees the number of Options vested or which will be vested to him/her on the vesting date.

8. NON-TRANSFERABILITY

- 8.1 An Option is personal to the Grantee and subject to the provisions of By-Laws 14.2 to 14.4, is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment of any company in the Group and within the Option Period.
- 8.2 An Option prior to the allotment and/or transfer to the Grantee of the Shares to which the Option relates, shall not be transferred save and except in the event of the death of the Grantee as provided under By-Law 14.3, charged, assigned, pledged or otherwise disposed of in whole or in part, except with the prior approval of the SIS Committee and if a Grantee shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the SIS Committee, that Option shall immediately lapse and be null and void.
- 8.3 Unless permitted under these By-Laws and having obtained the prior approval of the SIS Committee, an Option shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee. Any attempt to transfer, assign, dispose or encumber any Option shall result in the automatic cancellation of the Option.
- 8.4 In the event a Grantee is transferred to another company within the Group which has its own share issuance scheme, the Grantee shall be entitled to the Option previously granted under this Scheme, in accordance with these By-Laws, but such Grantee shall not upon such transfer taking effect be eligible to participate in further Options under the Scheme.

9. EXERCISE OF OPTIONS

- 9.1 An Option granted to a Grantee under the Scheme is, subject to the provisions of By-Laws 9.12, 14, 16 and 17, exercisable only by that Grantee during his/her lifetime and whilst he/she is in the employment of the Group and within the Option Period, during the normal business hours of the Company on the last Market Day of every calendar week, or such other period of time as the SIS Committee may in its discretion allow, provided that no Option shall be exercised beyond the Date of Expiry. All unexercised Options shall become null and void after the Date of Expiry.

- 9.2 The SIS Committee may with its power under By-Law 20, at any time and from time to time, before and after an Option is granted, limit the exercise of the Options to a maximum number of new Shares and/or such percentage of the total new Shares comprised in the Options during such periods within the Option Period and impose other terms and/or conditions deemed appropriate by the SIS Committee in its sole discretion.
- 9.3 Unless otherwise stated in the Offer in the manner set out in By-Law 6, there are no performance targets to be achieved by the Grantee before the Options can be granted and/or exercised and the new Shares arising from the Scheme can be issued and allotted.
- 9.4 Where an Option is exercised only in part, the Option Certificate shall be endorsed by the SIS Committee stating, *inter alia*, the number of new Shares which remain capable of being exercised.
- 9.5 A Grantee shall be allowed to exercise the Options granted to him/her either in whole or part in multiples of one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by Bursa Securities save and except where a Grantee's balance of Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by Bursa Securities, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option as to the balance of any new Option, if any, which he is entitled to subscribe under the Scheme.
- 9.6 Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the Option Period and any other impositions which are or may be determined by the SIS Committee. Any Option which remains unexercised at the expiry of the Option Period shall be automatically terminated and lapse without any claim against the Company.
- 9.7 Subject to the discretion of the SIS Committee, where a Grantee is serving under an employment contract, he/she may exercise any remaining unexercised Options within sixty (60) days before the expiry of the employment contract if the remaining duration of the employment contract from the date on which the Options are granted is less than the Option Period.
- 9.8 Except where it is decided otherwise and informed in writing by the SIS 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. A Grantee shall exercise his/her Options by notice in writing to the Company in such form as the SIS Committee may prescribe or approve ("**Notice of Exercise**"). The procedure for the exercise of Options to be complied with by a Grantee shall be determined by the SIS Committee from time to time.
- 9.9 Every Notice of Exercise shall state the number of new Shares a Grantee intends to subscribe and the Grantee's CDS Account and shall be accompanied by the relevant Option Certificate and a remittance in Ringgit Malaysia in the form of a banker's draft, cashier's order or any other mode of payment acceptable to the SIS Committee, drawn and payable for the full amount of the subscription monies in respect thereof PROVIDED THAT the number of new Shares stated therein shall not exceed the amount exercisable by such Eligible Person.

- 9.10 Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the Grantee, the Company shall allot and/or issue the relevant number of Shares, despatch a notice of allotment to the Grantee and then make an application for the listing of and quotation for the Shares, upon and subject to the provisions of the Listing Requirements, Constitution, Central Depositories Act and the Rules of Bursa Depository. The said Shares will be credited directly into the CDS Account of the Grantee. No physical certificates will be issued. For Grantees who do not have CDS Account, such Grantees are required to open a CDS Account at their own expense before they can exercise their Options.
- 9.11 Any failure to comply with the procedures specified by the SIS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the discretion of the SIS Committee. The SIS Committee shall inform the Grantee of the rejection of the Notice of Exercise within ten (10) Market Days from the date of rejection and the Grantee shall then be deemed not to have exercised his/her Option.
- 9.12 Notwithstanding anything contrary herein contained in these By-Laws, the SIS Committee shall have the right, at its absolute discretion by notice in writing to that effect, to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee or are found to have had no basis or justification) to exercise his/her Options pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the SIS Committee may impose such terms and conditions as the SIS Committee shall deem appropriate at its sole and absolute discretion, on the Grantee's right to exercise his/her Options having regard to the nature of the charges made or brought against such Grantee, PROVIDED ALWAYS that:-
- (a) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the SIS Committee shall reinstate the right of such Grantee to exercise his/her Options;
 - (b) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such Grantee, all unexercised and partially exercised Options of the Grantee shall immediately lapse and be null and void and of no further force and effect, without notice to the Grantee, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the Grantee in any other forum;
 - (c) in the event the Grantee is found guilty but no dismissal or termination of service is recommended, the SIS Committee shall have the right to determine at its absolute discretion whether or not the Grantee may continue to exercise his/her Options or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise rights; and
 - (d) in the event that no decision is made and/or disciplinary proceedings are not concluded prior to the expiry of the Option Period, the Option of such Grantee shall immediately lapse on the expiry of the Option Period without notice.
- 9.13 The Company, the Board and the SIS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities howsoever arising in the event of any delay on the part of the Company in allotting and issuing the Shares, or in procuring Bursa Securities to list and quote the Shares subscribed for by a Grantee, or any delay in receipt or non-receipt by the Company of the Notice of Exercise, or for any errors in any Offer.

- 9.14 Every Option shall be subjected to the condition that no new Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.
- 9.15 The Grantee shall be solely responsible for filing the necessary form/notice to the Company, Bursa Securities and the Securities Commission Malaysia within the prescribed timeframe pursuant to Section 137 and/or Section 219 of the Act, where, as a result of allotment and issuance of new Shares from the exercise his/her Option(s), the Grantee becomes a shareholder and/or substantial shareholder of the Company.
- 9.16 The Grantee shall be solely responsible to observe the Rules on Take-overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia and the Capital Markets and Services Act 2007 relating to potential take-over obligations as prescribed therein, when exercising the Options.

10. EXERCISE PRICE

Subject to any adjustments that may be made in accordance with By-Law 15 and pursuant to the Listing Requirements, the Exercise Price shall be fixed based on a price to be determined by the Board upon recommendation of the SIS Committee based on the 5-day volume weighted average market price of the Shares immediately preceding the Date of Offer with a discount not more than ten per centum (10%) or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the Duration of the Scheme. The Exercise Price as determined by Board based on the recommendation of the SIS Committee shall be conclusive and binding on the Grantees.

11. RIGHTS OF A GRANTEE

- 11.1 The Options shall not carry any right to vote at any general meeting of the Company until and unless the new Shares pursuant to the exercise of the Options have been allotted and issued to the Grantee.
- 11.2 A Grantee shall not be entitled to any dividends, rights and/or other distributions on his/her unexercised Options unless and until the Grantee exercises the Options granted to him/her and the new Shares pursuant to the exercise of the Options have been allotted and issued to the Grantee.

12. RIGHTS ATTACHING TO NEW SHARES

The new Shares to be allotted and issued upon the exercise of any Options granted under the Scheme will, upon allotment and issuance, rank *pari passu* in all respects with the then existing issued Shares, and be entitled to all rights (including voting, dividend, allotment, distribution, transfer, and other rights, including those arising on a liquidation of the Company), attaching to the then existing issued Shares, save and except that the new Shares so allotted and issued will not be entitled to any dividends, rights, allotments or other forms of distribution which may be declared, made or paid, for which the Entitlement Date precedes the date of allotment of such new Shares. The new Shares will be subject to the provisions of the Constitution relating to voting rights, transfer, transmission and otherwise of the Shares.

13. RETENTION PERIOD

- 13.1 The new Shares to be allotted and issued to a Grantee pursuant to the exercise of an Option under the Scheme will not be subject to any retention period or restriction on transfer unless otherwise stated in the Offer as may be determined by the SIS Committee from time to time at its discretion. Grantees are encouraged to hold the new Shares allotted and issued to them pursuant to the exercise of the Options as investments rather than for any speculative purposes and/or for the realisation of any immediate gain.
- 13.2 Notwithstanding By-Law 13.1, pursuant to Rule 8.22 of the Listing Requirements, a Grantee who is a non-executive director of any company within the Group (excluding any dormant subsidiary) must not sell, transfer or assign his/her Shares obtained through the exercise of Options offered to him/her pursuant to the Scheme within one (1) year from the Date of Offer of such Options or such other period as may be prescribed by Bursa Securities.

14. TERMINATION OF OPTIONS

- 14.1 Any Option which has not been exercised by a Grantee shall be automatically terminated and be of no further force or effect in the following circumstances:-
- (a) termination or cessation of employment or office of the Grantee with the Group for any reason whatsoever, in which event the Option shall be automatically terminated on the day the Grantee's employer accepts his/her notice of resignation or the Grantee's employer notifies the Grantee of termination of his/her employment or on the day the Grantee notifies his/her employer of his/her resignation or on the Grantee's last day of employment, whichever is the earlier; or
 - (b) bankruptcy of the Grantee, in which event the Option shall be automatically terminated on the date a receiving order is made against the Grantee by a court of competent jurisdiction; or
 - (c) subject to By-Law 18, winding up or liquidation of the Company; or
 - (d) termination of the Scheme pursuant to By-Law 19.7; or
 - (e) any other circumstances acceptable to the SIS Committee in its exercise of discretion;

whichever shall be applicable.

Upon the termination of the Options pursuant to this By-Law 14.1, the Grantee shall have no right to compensation or damages or any claim against the Company from any loss of any right or benefit or prospective 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.

- 14.2 Notwithstanding By-Law 14.1 above, a Grantee may apply in writing to the SIS Committee to be allowed to continue to hold and to exercise any Option held by him/her upon termination of employment or office with the Group in the following circumstances:-
- (a) retirement upon or after attaining the age in accordance with the Company's retirement policy; or
 - (b) retirement before the age specified under the above said retirement policy, with the consent of his/her employer; or
 - (c) ill-health, injury, physical or mental disability; or
 - (d) redundancy, retrenchment or voluntary separation scheme; or
 - (e) any Director not being re-elected during a general meeting of the Company; or
 - (f) secondment or transfer to any company outside the Group at the direction of the Company; or
 - (g) any other circumstance as may be deemed as acceptable to the SIS Committee.
- 14.3 In the event a Grantee dies before the expiration of the Option Period and at the time of his/her death held unexercised Options, such unexercised Options may be exercised by the legal or personal representative(s) or heirs (as the case may be) of the deceased Grantee ("**Representative**") after the date of his/her death provided that such exercise shall be within the Option Period subject to the approval of the SIS Committee. For the avoidance of doubt, in the event the Representative exercises such unexercised Options, the provisions in the By-Laws shall apply *mutatis mutandis* to the Representative.
- 14.4 Subject to By-Law 18 hereof, in the event of the liquidation of the Company, all unexercised or partially exercised Options shall lapse.

15. ALTERATION OF SHARE CAPITAL

- 15.1 Subject to By-Law 15.5 hereof, in the event of any alteration in the capital structure of the Company during the Duration of the Scheme, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or any other variation of capital howsoever, the SIS Committee may, at its discretion, determine whether the Exercise Price and/or the number of unexercised Options shall be adjusted, and if so, the manner in which such adjustments should be made.
- Such adjustments must be confirmed in writing by the external auditors or the Adviser of the Company (acting as experts and not as arbitrators), to be in their opinion, fair and reasonable.
- 15.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 15.1:-
- (a) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Exercise Price or reduce the number of Options that a Grantee is already entitled to; and

- (b) in determining a Grantee's entitlement to subscribe for new Shares, any fractional entitlements will be dealt with by the SIS Committee at its sole and absolute discretion.

15.3 Subject to By-Law 15.2, the Exercise Price and/or the number of Options granted to each Grantee so far unexercised shall from time to time be adjusted, calculated and determined by the SIS Committee in accordance with the following relevant provisions in consultation with the external auditors or the Adviser of the Company:-

- (a) If and whenever a Share by reason of any consolidation or subdivision or conversion shall have a different total number of issued Shares, the Exercise Price and/or the additional number of Options to be issued shall be adjusted, calculated or determined in the following manner:-

$$(i) \quad \text{New Exercise Price} = EP \times \frac{FT}{RT}$$

$$(ii) \quad \text{Additional number of Options} = T \times \left(\frac{RT}{FT} \right) - T$$

Where:-

EP = Existing Exercise Price;

FT = Total number of issued Shares before such consolidation, subdivision or conversion;

RT = Total number of issued Shares after such consolidation, subdivision or conversion; and

T = Existing number of Options held that remains unexercised.

Such adjustment will be effective from the close of business on the Market Day immediately preceding 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 value), or such other period as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make any issue of new Shares to ordinary shareholders, by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature), 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:-

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

Where:-

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

B = the aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders of the Company by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature); and

T = T as in By-Law 15.3(a) above.

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

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

- (i) 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 ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or
- (iii) any offer or invitation to 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 attached thereto,

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-Law 15.3(c)(ii) hereof, the number of additional Options to be issued shall be calculated as follows:-

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

Where:-

T = T as in By-Law 15.3(a) above;

C = the Current Market Price (as defined in paragraph (g) below) of one (1) Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 15.3(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 15.3(c)(iii) above, the value of rights attributable to one (1) existing Share (as defined below); or

- (bb) in the case of any other transaction falling within By-Law 15.3(c) hereof, the fair market value as determined by the external auditor or the Adviser of the Company of that portion of the Capital Distribution attributable to one (1) existing Share; and

D* = The “value of rights attributable to one (1) existing Share” (as defined below).

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

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

Where:-

- C = C as in By-Law 15.3(c) above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares; and
- F = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into Shares or one (1) additional security with rights to acquire or subscribe for Shares.

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

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

Where:-

- C = C as in By-Law 15.3(c) above;
- E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares;
- F* = the number of existing Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share; and
- T = T as in By-Law 15.3(a) above.

For the purpose of By-Law 15.3(c) hereof, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under By-Law 15.3(b) hereof) or other securities by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

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

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

- (d) If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 15.3(c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:-

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

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 15.3(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 Options to be issued shall be calculated as follows:-

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

Where:-

B = B as in By-Law 15.3(b) above;

C = C as in By-Law 15.3(c) above;

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 Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

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

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

T = T as in By-Law 15.3(a) above.

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

- (e) 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 15.3(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for Shares as provided in By-Law 15.3(c)(iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the 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 Options to be issued shall be calculated as follows:-

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

Where:-

C = C as in By-Law 15.3(c) above;

G = G as in By-Law 15.3(d) above;

H = H as in By-Law 15.3(d) above;

H* = H* as in By-Law 15.3(d) above;

I = I as in By-Law 15.3(d) above;

I* = I* as in By-Law 15.3(d) above;

J = the aggregate number of Shares to be issued to its ordinary shareholders upon conversion of such securities or exercise of such rights to 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 = T as in By-Law 15.3(a) above.

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

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in By-Law 15.3(c)(ii) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in By-Law 15.3(c)(iii) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the 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 Options to be issued shall be calculated as follows:-

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

Where:-

- B = B as in By-Law 15.3(b) above;
 C = C as in By-Law 15.3(c) above;
 G = G as in By-Law 15.3(d) above;
 H = H as in By-Law 15.3(d) above;
 H* = H* as in By-Law 15.3(d) above
 I = I as in By-Law 15.3(d) above;
 I* = I* as in By-Law 15.3(d) above
 J = J as in By-Law 15.3(e) above;
 K = K as in By-Law 15.3(e) above; and
 T = T as in By-Law 15.3(a) above.

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

- (g) For the purpose of By-Laws 15.3(c), (d), (e) and (f), the Current Market Price in relation to one (1) existing Share for any relevant day shall be the volume weighted average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.
 Such adjustments must be confirmed in writing by the external auditors of the Company for the time being or the Adviser (acting as experts and not as arbitrators), upon reference to them by the SIS Committee, to be in their opinion, fair and reasonable, 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 new Share arising from the adjustment referred to in these By-Laws 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 these By-Laws, the SIS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the Grantee (or his/her Representative where applicable) in writing informing him/her of the adjusted Exercise Price thereafter in effect and/or the revised number of Options to be issued; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

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

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

15.5 The provisions of this By-Law 15 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:-

- (a) an issue of Shares pursuant to the exercise of Options under the Scheme or any further issue of Shares or other securities of the Company or rights to acquire or subscribe for Shares to officers, including Directors or employees of the Group pursuant to purchase schemes or option schemes approved by the Shareholders in a general meeting; or
- (b) an issue of Shares or other securities convertible into Shares or securities with rights to acquire or subscribe for Shares or other securities, in any such case in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
- (c) an issue of Shares or other securities convertible into Shares or other securities with rights to acquire or subscribe for Shares or other securities to Bumiputra investors pursuant to a special issue approved and required by the relevant authorities; or
- (d) an issue of Shares or other securities convertible into Shares or other securities with rights to acquire or subscribe for Shares pursuant to a private placement or restricted issue or special issue; or
- (e) an issue of Shares arising from the exercise of any conversion rights attached to securities convertible to Shares or upon exercise of any other rights including warrants, convertible loan stocks (if any) or other instruments issued by the Company; or
- (f) a purchase by the Company of its own Shares and cancellation or sale of all or a portion of such Shares purchased, pursuant to Section 127 of the Act; or
- (g) an issue of further Options to Eligible Persons under these By-Laws of the Scheme; or

- (h) an issue of Shares pursuant to a dividend reinvestment scheme undertaken in accordance with the Listing Requirements.
- 15.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Subdivision 2 of Division 7 of Part III of the Act, By-Law 15.1 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, but By-Law 15.1 shall not 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 15.1 is not applicable as described in By-Law 15.5.
- 15.7 An adjustment pursuant to By-Law 15.1 shall be made according to the following terms:-
 - (a) In the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
 - (b) In the case of a consolidation or subdivision of Shares or reduction of capital, on the close of business on the Market Day immediately preceding the date on which the consolidation or subdivision or capital reduction becomes effective (being the date when the sub-divided or consolidated or reduced number of Shares, as the case may be are traded on Bursa Securities), or such period as may be prescribed by Bursa Securities.

Upon any adjustment being made, the SIS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the Grantee, or his/her Representative where the Grantee is deceased, to inform him/her of the adjustment and the event giving rise thereto.

- 15.8 Notwithstanding the provisions referred to in these By-Laws, the SIS Committee may exercise its discretion to determine whether any adjustments to the Exercise Price and/or the number of Options be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Exercise Price and/or the number of Options notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws in consultation with the Adviser and certified by the external auditors when the adjustment is made.

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

- 16.1 In the event of:-
 - (a) a take-over offer being made for, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer (“**Offeror**”) or any persons acting in concert with the Offeror), a Grantee will be entitled within such period to be determined by the SIS Committee, to exercise all or any part of his/her Options and the Board shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the exercise of the Options under these By-Laws; or

- (b) The Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the Grantee that it intends to exercise such rights on a specific date ("**Specified Date**"), the 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 Grantee until the expiry of the Specified Date.

In the foregoing circumstances, if the Grantee fails to exercise his/her Options or elects to exercise only in respect of a portion of such Shares, then any Options to the extent unexercised by the expiry of the periods stipulated in the aforesaid circumstances shall automatically lapse and be null and void.

- 16.2 Notwithstanding the provisions of By-Law 9 and subject to the discretion of the SIS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its creditors and 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 or any other provisions of the Act or the Company decided to merge with other company or companies, a Grantee may be entitled to exercise all or any part of his/her Options which remain unexercised at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court until the date upon which such compromise or arrangement becomes effective PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period. Upon the compromise or arrangement becoming effective, all unexercised Options shall automatically lapse and become null and void and of no further force and effect.

17. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

- 17.1 If a Grantee is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the SIS Committee will have the right to determine at its discretion whether or not the Grantee:-
 - (a) will be entitled to continue to hold and to exercise all the unexercised or partially exercised Options which were granted to him/her under the Scheme within a period which will be decided by the SIS Committee, failing which the right of such Grantee to subscribe for that number of new Shares or any part thereof granted under such unexercised or partially exercised Option(s) shall automatically lapse and be null and void and of no further force and effect upon the expiry of the relevant period; and
 - (b) shall be eligible to participate for further Options under the Scheme.
- 17.2 For the purposes of By-Law 17.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.
- 17.3 In the event that:-
 - (a) an employee who was employed in a company which is related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of 'the Group') and is subsequently transferred from such company to any company within the Group; or

- (b) an employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above;

(the first abovementioned company in (a) and (b) herein referred to as the “**Previous Company**”), such an employee of the Previous Company will be eligible to participate in this Scheme prior to the Date of Expiry, if the affected employee becomes an ‘Eligible Person’ within the meaning under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the Duration of the Scheme, the Scheme shall apply to the employees of such company on the date of such company becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of ‘Eligible Person’ under By-Law 2.1 and the provisions of these By-Laws shall apply.

18. WINDING-UP

All outstanding Options shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding-up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to exercise the Options shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to exercise the Options shall accordingly be reinstated.

19. DURATION, TERMINATION AND EXTENSION OF SCHEME

19.1 The Effective Date for the implementation of the Scheme shall be the date of full compliance with all relevant requirements in the Listing Requirements, including the last of the following approvals and/or conditions having obtained and/or complied with:-

- (a) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Rule 6.43(2) and Rule 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;
- (b) receipt of the approval or approval-in-principle from Bursa Securities, as the case may be, for the listing of and quotation for the total number of new Shares to be issued pursuant to the exercise of Options granted under the Scheme;
- (c) procurement of the approval of the shareholders of the Company for the Scheme in a general meeting;
- (d) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the Scheme; and
- (e) fulfilment of all conditions attached to any of the abovementioned approvals, if any.

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

- 19.2 The Scheme shall be in force for a duration of five (5) years from the Effective Date subject however to any extension of the Scheme as provided under By-Law 19.3 below.
- 19.3 The Scheme may be extended at the sole and absolute discretion of the Board upon the recommendation of the SIS Committee, provided always that the initial Scheme period stipulated above and such extension of the Scheme made pursuant to these By-Laws shall not in aggregate exceed a duration of ten (10) years from the Effective Date or such other period as may be prescribed by Bursa Securities or any other relevant authorities from time to time. 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).
- 19.4 Any extended Scheme under this provision shall be implemented in accordance with the terms of these By-Laws, subject however to any revisions and/or changes to the relevant laws and/or regulations then in force. Unless otherwise required by the relevant authorities, no further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting is required for any such extension. In the event the Scheme is extended in accordance with the provision of these By-Laws, the SIS Committee shall furnish a written notification to all Grantee and the Company shall make the necessary announcements to Bursa Securities prior to such extension (if required).
- 19.5 An Offer can only be made during the Duration of the Scheme before 5.00p.m. on the Date of Expiry.
- 19.6 Subject to By-Law 16, notwithstanding anything to the contrary, all unexercised or partially exercised Options shall lapse at 5.00p.m. on the Date of Expiry.
- 19.7 The Scheme may be terminated by the SIS Committee at any time before the Date of Expiry PROVIDED THAT the Company makes an announcement immediately to Bursa Securities. The announcement shall include:-
- (a) the effective date of termination ("**Termination Date**");
 - (b) the number of Options exercised or Shares vested under the Scheme; and
 - (c) the reasons for termination.
- 19.8 In the event of termination as stipulated in By-Law 19.7 above, the following provisions shall apply:-
- (a) no further Offer shall be made by the SIS 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 outstanding Options which have yet to be exercised by Grantees and/or vested (if applicable) shall be automatically terminated on the Termination Date.
- 19.9 Approval or consent of the shareholders of the Company by way of a resolution in an EGM and written consent of Grantees who have yet to exercise their Options are not required to effect a termination of the Scheme unless otherwise required by the Listing Requirements and/or other applicable laws.

20. ADMINISTRATION

- 20.1 The Scheme shall, subject to these By-Laws, be administered by the SIS Committee. The SIS Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall think fit and with such powers and duties as are conferred upon it by the Board. The decision of the SIS Committee shall be final and binding.
- 20.2 Without limiting the generality of By-Law 20.1, the SIS Committee may, for the purpose of administering the Scheme, do all acts and things, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider to be necessary or desirable for giving effect to the Scheme including the powers to:-
- (a) subject to the provisions of the Scheme, construe and interpret the Scheme and Options granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The SIS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an Option in a manner and to the extent it deems necessary to expedite and make the Scheme fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 20.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the SIS Committee as it shall deem fit.

21. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE SCHEME

- 21.1 Subject to By-Law 21.2, the compliance with the Listing Requirements and any other relevant authorities, the SIS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its discretion think fit, subject to the provisions of any guidelines on share issuance schemes stipulated under the Listing Requirements and/or any other relevant regulatory authority in relation to an share issuance scheme, 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 these By-Laws upon such recommendation by the SIS Committee subject to the Company submitting the amended By-Laws and a confirmation letter 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 pertaining to employees' share issuance scheme and the Rules of Bursa Depository.
- 21.2 Subject to By-Law 21.3, the approval of the shareholders of the Company in general meeting shall not be required in respect of additions, modifications or amendments to or deletions of these By-Laws PROVIDED THAT no additions, modifications or amendments to or deletions of these By-Laws shall be made which would:-
- (a) prejudice any rights which would have accrued to any Grantee without the prior consent or sanction of that Grantee;
 - (b) increase the number of Shares available under the Scheme beyond the maximum imposed under By-Law 3.1;
 - (c) prejudice any rights of the shareholders of the Company; or

- (d) alter any matter which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of the Eligible Person and/or Grantee.
- 21.3 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 3, 4, 5, 7, 9, 10, 11, 12, 13, 15, 18 and 19 shall not be amended or altered in any way whatsoever for the advantage of Eligible Persons or Grantees without the prior approval of shareholders obtained at a general meeting unless allowed otherwise by the provisions of the Listing Requirements.
- 21.4 The Grantees shall be given written notices in the term prescribed by the SIS Committee from time to time in the event of any conditions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.
- 21.5 Upon amending and/or modifying all or any of the provisions of the Scheme, the Company shall submit to Bursa Securities no later than five (5) Market Days after the effective date of the amendment to the By-Laws, a letter confirming that the said amendment and/or modification complies with the Listing Requirements and Rules of Bursa Depository.

22. INSPECTION OF ACCOUNTS

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

23. 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 Eligible Person.

24. NO COMPENSATION FOR TERMINATION

No Eligible Persons shall be entitled to any compensation for damages arising from the termination of any Options or this Scheme pursuant to the provisions of these By-Laws. Notwithstanding any provisions of these By-Laws:-

- (a) this Scheme shall not form part of any contract of employment between the Company or any company within the Group and any Eligible Person of any company of the Group. The rights of any Eligible Person under the terms of his/her office and/or employment with any company within the Group shall not be affected by his/her participation in the Scheme, nor shall such participation or the Offer or consideration for the Offer afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever;
- (b) this Scheme shall not confer on any person any legal or equitable right or other rights under any other theory of law (other than those constituting the Options) against the Company or any company of the Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other theory of law against any company within the Group;

- (c) no Grantee or his/her Representative shall bring any claim, action or proceeding against any company of the Group, the SIS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights/exercise of his/her Options or his/her rights/Options ceasing to be valid pursuant to the provisions of these By-Laws; and
- (d) the Company, the Board or the SIS Committee shall in no event be liable to the Grantee or his/her Representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company of the Group, the Board or the SIS Committee has been advised of the possibility of such damage.

25. DISPUTES OR DIFFERENCES

- 25.1 In case any dispute or difference shall arise between the SIS Committee and an Eligible Person or a Grantee or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the SIS Committee during the Duration of the Scheme, then the SIS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or Grantee, as the case may be PROVIDED THAT where the dispute or difference is raised by a member of the SIS Committee, the said member shall abstain from voting in respect of the decision of the SIS Committee in that instance. In the event the Eligible Person or Grantee, as the case may be, shall dispute the same by written notice to the SIS Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the SIS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the SIS Committee shall be borne by such party.
- 25.2 Notwithstanding the foregoing provisions of By-Law 25.1 above, matters concerning adjustments made pursuant to By-Law 15 shall be referred to external auditors of the Company or the Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

26. COSTS AND EXPENSES

Unless otherwise stipulated by the Company in the Offers, all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment and/or transfer of the Shares pursuant to the exercise of 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 of the Offers and exercise of the Options under the Scheme.

27. CONSTITUTION

In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the Constitution shall at all times prevail.

28. TAXES

All taxes (including income tax), if any, arising from the exercise of any Options, including the transfer, issuance and allotment of Shares under the Scheme shall be borne by the Grantee.

29. LISTING OF AND QUOTATION FOR NEW SHARES

29.1 Upon the exercise of any Options in accordance with By-Law 9, the Company shall, subject to it having obtained the prior written approval of Bursa Securities and/or other relevant authorities, and making applications to Bursa Securities for the listing of and quotation for such new Shares, use its best endeavours to obtain permission for the dealing of such new Shares.

29.2 The Company and the SIS Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the Grantee is entitled to subscribe.

30. NOTICE

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

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

Any change of address of the Eligible Person or the Grantee shall be communicated in writing to the Company.

- 30.3 Where any notice which the Company or the SIS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or the Grantees (as the case may be) pursuant to the Scheme, the Company or the SIS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the SIS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 30.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantees, as the case may be.

31. SEVERABILITY

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

32. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures pertaining to the Scheme in its annual report from time to time if required by the Listing Requirements.

33. SUBSEQUENT SHARE ISSUANCE SCHEME

Subject to the approval of Bursa Securities and any other relevant authorities, the Company may implement more than one (1) scheme provided that the aggregate number of Shares available under all the schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements and any other relevant authorities as amended from time to time.

34. ERRORS AND OMISSIONS

- 34.1 If in consequence of an error or omission, the SIS Committee discovers/determines that:-

- (a) an Eligible Person who was selected by the SIS Committee has not been given the opportunity to participate in the Scheme on any occasion; or
- (b) the number of Shares allotted and issued and/or transferred to any Eligible Person (including those allotted and issued and/or transferred pursuant to an exercise of Option) on any occasion is found to be incorrect;

and such error or omission cannot be corrected within the relevant period specified in the Scheme, the SIS Committee may do all such acts and things to rectify such error or omission and ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or the aggregate number of Shares to which the Eligible Person is correctly entitled to.

35. GOVERNING LAW AND JURISDICTION

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



BCM ALLIANCE BERHAD
(Registration No. 201501009903 (1135238-U))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of BCM Alliance Berhad (“**BCM**” or the “**Company**”) will be held at Level 9, Tower 11, Avenue 5, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 22 October 2026 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED CONSOLIDATION OF EVERY 10 EXISTING ORDINARY SHARES IN BCM (“BCM SHARES” OR “SHARES”) INTO 1 BCM SHARE (“CONSOLIDATED SHARE”) (“PROPOSED SHARE CONSOLIDATION”)

“**THAT** subject to the approvals of all the relevant regulatory authorities having been obtained, where required, approval be and is hereby given to the Company to give effect to the Proposed Share Consolidation;

THAT the Consolidated Shares shall rank equally in all respects with one another and the fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Share Consolidation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed or required by the relevant authorities.”

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF A SHARE ISSUANCE SCHEME OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) TO THE ELIGIBLE DIRECTORS AND ELIGIBLE EMPLOYEES OF BCM AND ITS SUBSIDIARIES (“PROPOSED SIS”)

“**THAT** subject to the approval being obtained from all relevant parties and/or authorities (if required), approval be and is hereby given to the Board for the listing and quotation of such number of new BCM Shares, representing up to 30% of the total number of issued Shares from time to time (excluding treasury shares, if any) to be issued arising from the exercise of the SIS options granted under the Proposed SIS for the benefit of eligible directors and eligible employees of BCM and its subsidiaries, excluding the subsidiaries which are dormant, and the Board be and is hereby authorised to:

- (i) establish, implement and administer the Proposed SIS in accordance with the by-laws governing the Proposed SIS (“**By-Laws**”), a draft of which is set out in **Appendix II** of the circular to shareholders of BCM dated 2 October 2026 (“**Circular**”), and to give full effect to the Proposed SIS with full powers to assent to any conditions, variations, modifications and/or amendments as may be deemed fit or expedient and/or imposed or required by the relevant authorities or as may be deemed fit or necessary by the Board at its discretion;

- (ii) make the necessary applications to Bursa Malaysia Securities Berhad ("Bursa Securities") and do all the things necessary at the appropriate time or times for the listing and quotation of the new Shares which may from time to time be allotted and issued pursuant to the Proposed SIS;
- (iii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the SIS options granted under the Proposed SIS provided that the aggregate number of new Shares to be allotted and issued under the Proposed SIS shall not in aggregate exceed 30% of the total number of issued Shares (excluding treasury shares, if any) at any time during the existence of the Proposed SIS. The new Shares issued pursuant to the exercise of the SIS options granted under the Proposed SIS shall, upon allotment, issuance and full payment of the exercise price of the SIS options, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares 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 date of allotment and issuance of such new Shares and will be subject to all the provisions of the Constitution of the Company relating to the transfer, transmission and otherwise of the Shares;
- (iv) modify and/or amend the By-Laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board provided that such modifications and/or amendments are effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed SIS;
- (v) extend the duration of the Proposed SIS, provided always that such extension of the Proposed SIS made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years from the date on which the Proposed SIS shall take effect following full compliance with all relevant requirements or such longer period as may be permitted by Bursa Securities or any other relevant regulatory 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; and
- (vi) do all such acts and things, to execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed SIS and terms of the By-Laws;

THAT the By-Laws, a draft of which is set out in **Appendix II** of the Circular, be and is hereby approved and adopted;

THAT the pre-emptive rights of the existing shareholders to be offered new shares in the Company in proportion to their shareholding in the Company pursuant to Section 85 of the Companies Act 2016 and Clause 56 of the Constitution of the Company be and is hereby waived in respect of the issuance and allotment of the new BCM Shares pursuant to the Proposed SIS;

AND THAT the Board be and is hereby authorised and empowered to do or procure to be done all acts and things and to execute all necessary documents, to give full effect to and complete the Proposed SIS, with full powers to assent to any conditions or make any modifications, variations and/or amendments as may be required or imposed by the relevant authorities or as the Board may deem necessary and expedient to finalise, implement and give full effect to the Proposed SIS."

ORDINARY RESOLUTIONS 3 TO 8

PROPOSED ALLOCATIONS OF SIS OPTIONS TO THE DIRECTORS OF THE COMPANY ("PROPOSED ALLOCATIONS")

"**THAT** subject to the passing of **Ordinary Resolution 2**, approval be and is hereby given to the Board and/or SIS Committee, at any time and from time to time during the duration of the Proposed SIS, to offer and grant to each of the Directors as named below respectively, such number of SIS options to subscribe for new Shares under the Proposed SIS, subject always to the terms and conditions of the By-Laws and provided always that not more than 10% (or such percentage as allowable by the relevant authorities) of BCM Shares available under the Proposed SIS shall be allocated to any eligible Director or employee who, either singly or collectively through persons connected with him/ her, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any), subject always to such terms and conditions and/or any adjustment which may be made in accordance with the By-Laws:

Datuk Chin Goo Chai (Independent Non-Executive Chairman)	<i>(Ordinary Resolution 3)</i>
Ho Jien Shiung (Executive Director)	<i>(Ordinary Resolution 4)</i>
Pang Wei Kang (Executive Director)	<i>(Ordinary Resolution 5)</i>
Dato' Rahim Bin Suboh (Independent Non-Executive Director)	<i>(Ordinary Resolution 6)</i>
Khor Ben Jin (Independent Non-Executive Director)	<i>(Ordinary Resolution 7)</i>
Datin Latiffah Binti Endot (Independent Non-Executive Director)	<i>(Ordinary Resolution 8)</i>

THAT the Directors must not participate in the deliberation or discussion of their own allocation, as well as that of the persons connected with them, if any, under the Proposed SIS;

AND THAT subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws, the Board and/or SIS Committee be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocations with full power to assent to any terms, conditions, modifications, variations and/ or amendments as may be imposed and/ or permitted by the relevant authorities or otherwise thought fit by the Board to be in the best interest of the Company; to execute, sign and deliver on behalf of the Company all such agreements, arrangements and documents as may be necessary to give full effect to, complete and implement the Proposed Allocations as well as to deal with all matters relating thereto and/ or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

By Order of the Board

TEA SOR HUA (MACS 01324) (SSM PC No. 201908001272)
THIEN MUI YEE (LS0010901) (SSM PC No. 202508000287)

Company Secretaries
Petaling Jaya, Selangor Darul Ehsan
2 October 2026

Notes:

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend 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.
- (b) A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
- (c) 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 its common seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (e) 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.
- (f) To be valid, the instrument appointing a proxy may be made via hardcopy or by electronic means in the following manners and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the Meeting or at any adjournment thereof at which the person named in the appointment proposes to vote:-

1) In Hardcopy Form

The proxy form shall be deposited at the Share Registrar's office, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

2) By Electronic Means

The proxy form shall be electronically lodged by email to info@sshsb.com.my.

- (g) 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. in accordance with Clause 65(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 15 October 2026. Only members whose names appear in the General Meeting Record of Depositors as at 15 October 2026 shall be regarded as members and entitled to attend and vote at the Meeting.
- (h) The resolutions as set out in this Notice of Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.
- (j) Kindly check Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com and the Company's website at www.bcmalliance.com.my for the latest updates on the status of the Meeting.



BCM ALLIANCE BERHAD
(Registration No. 201501009903 (1135238-U))
(Incorporated in Malaysia)

Proxy Form

CDS Account No.	- - - - -
No. of shares held	

I/We _____
(FULL NAME IN BLOCK LETTERS)

(NRIC No./ Registration No./ Passport No. _____)

of _____
(FULL ADDRESS)

(Contact No. _____ and Email Address _____)

being a member/members of **BCM ALLIANCE BERHAD** ("Company"), hereby appoint

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Contact No.	Email Address	

and/ or failing him/ her

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Contact No.	Email Address	

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 held at Level 9, Tower 11, Avenue 5, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 22 October 2026 at 10:00 a.m. or at any adjournment thereof.

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

Resolutions		For	Against
Ordinary Resolution 1	Proposed Share Consolidation		
Ordinary Resolution 2	Proposed SIS		
Ordinary Resolution 3	Proposed allocation of SIS Options to Datuk Chin Goo Chai		
Ordinary Resolution 4	Proposed allocation of SIS Options to Ho Jien Shiung		
Ordinary Resolution 5	Proposed allocation of SIS Options to Pang Wei Kang		
Ordinary Resolution 6	Proposed allocation of SIS Options to Dato' Rahim Bin Suboh		
Ordinary Resolution 7	Proposed allocation of SIS Options to Khor Ben Jin		
Ordinary Resolution 8	Proposed allocation of SIS Options to Datin Latiffah Binti Endot		

Dated this _____ day of _____ 2026.

*Signature of Member(s) / Common Seal of Shareholder

* Delete if not applicable



Notes:

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend 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.
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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
BCM ALLIANCE BERHAD
(Registration No. 201501009903 (1135238-U))
c/o Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights,
50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia

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