

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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GHL SYSTEMS BERHAD
(Registration No.: 199401007361 (293040-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (I) PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE SCHEME ("PROPOSED ESS2021"); AND**
- (II) PROPOSED TERMINATION OF THE COMPANY'S EXISTING EXECUTIVES' SHARE SCHEME ("PROPOSED TERMINATION OF ESS2013")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



AmInvestment Bank

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

The Notice of the Extraordinary General Meeting ("**EGM**") of GHL Systems Berhad ("**GHL**" or "**Company**"), which is to be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD 1, Dataran SD PJU 9, Bandar Sri Damansara, 55200 Kuala Lumpur, on Tuesday, 25 May 2021 at 3.30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 27th Annual General Meeting ("**AGM**"), scheduled to be held at the same Broadcast Venue on the same day at 3.00 p.m., whichever is the later, or at any adjournment thereof, together with the Proxy Form are enclosed herein.

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

(i) In hard copy form

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

(ii) By electronic means via TIIH Online

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

Last date and time for lodging the Form of Proxy
Date and time of the EGM

: Sunday, 23 May 2021 at 3.30 p.m.
: Tuesday, 25 May 2021 at 3.30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 27th AGM, scheduled to be held at the same Broadcast Venue on the same day at 3.00 p.m., whichever is the later, or at any adjournment thereof

This Circular is dated 23 April 2021

DEFINITION

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

Act	: Companies Act 2016
AmlInvestment Bank	: AmlInvestment Bank Berhad (Registration No.: 197501002220 (23742-V)), being the Principal Adviser for Proposals
Award	: Awards granted to the Selected Persons comprising the Shares Grant and/or ESS Options
Board	: Board of Directors of GHL
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 Proposed ESS2021 as may be amended, modified, altered and/or supplemented from time to time
CDS Account	: The account established by Bursa Depository for a depositor for the recording of deposits and withdrawals of securities and for dealings in such securities by that depositor
Circular	: This circular dated 23 April 2021 in relation to Proposals
Director	: Being a person that:- (i) occupies or act in the position of director; (ii) is in accordance with whose directions or instructions the directors of a corporation are accustomed to act; or (iii) is an alternate or substitute director, in GHL Group
EGM	: Extraordinary General Meeting
Eligible Person(s)	: Directors (including non-executive Directors) and/or eligible employees of the companies within GHL Group who fulfils the conditions of eligibility for consideration and selection as a Selected Person under the Proposed ESS2021 as stipulated in the By-Laws
EPS	: Earnings per share
ESS2013	: GHL's existing executives' share scheme, which was implemented on 30 August 2013 and expiring on 29 August 2023
ESS2021 or Scheme	: Employees' share scheme 2021
ESS Committee	: The committee to be appointed and authorised by the Board to implement and administer the Proposed ESS2021 in accordance with the By-Laws
ESS Options	: The right granted to the Participant to exercise and receive GHL Shares at the ESS Option Exercise Price subject to the terms and conditions of the By-Laws

DEFINITION (CONT'D)

ESS Option Exercise Price	: The price of which a Participant is required to pay to be entitled to receive each GHL Share pursuant to the exercise of an ESS Option
FY	: Financial year ended 31 December
GHL Group or Group	: GHL and its subsidiaries
GHL or Company	: GHL Systems Berhad (Registration No.: 199401007361 (293040-D))
GHL Share(s) or Share(s)	: Ordinary share(s) of GHL
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 6 April 2021, being the latest practicable date prior to the printing of this Circular
Maximum Awards	: The maximum number of GHL Shares to be allotted and issued and/or transferred pursuant to the Awards granted under the Proposed ESS2021 which shall not exceed 8% in aggregate of the total number of issued shares of GHL (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS2021
NA	: Net assets
Offer	: An offer made pursuant to the Shares Grant and/or ESS Options, as the case may be, in writing by the ESS Committee to the Selected Persons pursuant to the Proposed ESS2021
Offer Date	: The date on which an Offer is made or deemed made by the ESS Committee to a Selected Person, which will be the date the Offer is served in accordance with the By-Laws
Official List	: Official list of the Main Market of Bursa Securities
Participant(s)	: Selected Persons who have duly accepted the Offer in accordance with the By-Laws
Proposals	: Collectively, the Proposed ESS2021 and Proposed Termination of ESS2013
Proposed ESS2021	: Proposed establishment of an employees' share scheme for up to 8% of the total issued share capital of GHL (excluding treasury shares, if any) at any point in time during the duration of the Scheme
Proposed Termination of ESS2013	: Proposed termination of the Company's ESS2013
Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
Retention Period	: In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the ESS Committee on the Award date
RM and sen	: Ringgit Malaysia and sen, respectively
Selected Person	: An Eligible Person to whom an Offer has been made under the Proposed ESS2021

DEFINITION (CONT'D)

Shares Grant	:	The rights granted to the Participant to receive fully paid GHL Shares vesting in the Participants on the vesting date specified in the Offer, subject to the terms and conditions of the By-Laws
Share Subscription Price	:	The reference price which is used to determine the number of Shares Grant to be granted as stipulated in the Offer
Senior Management	:	Such employees as the ESS Committee may in its sole discretion determine to be in the senior management
Termination Date	:	The effective date of termination of the Proposed ESS2021
Trust	:	The trust established to facilitate the implementation of the Proposed ESS2021
Trust Deed	:	The trust deed constituting the Trust
Trustee	:	The trustee for the time being appointed to be the trustee for the Proposed ESS2021
VWAP	:	Volume weighted average market price

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

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

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

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

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NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED



GHL SYSTEMS BERHAD

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

Registered Office:

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

23 April 2021

Board of Directors

Datuk Kamaruddin Bin Taib (*Independent Non-Executive Chairman*)
Mr. Loh Wee Hian (*Executive Vice Chairman*)
Dato' Chan Choy Lin (*Independent Non-Executive Director*)
Mr. Matteo Stefanel (*Non-Independent Non-Executive Director*)
Mr. Richard Henry Phillips (*Non-Independent Non-Executive Director*)

To: The Shareholders of GHL

Dear Sir / Madam,

- (I) PROPOSED ESS2021; AND**
(II) PROPOSED TERMINATION OF ESS2013

1. INTRODUCTION

On 8 April 2021, AmInvestment Bank had, on behalf of the Board, announced that GHL proposes to undertake the following proposals:-

- (a) to establish a new employees' share scheme of up to 8% of the total issued share capital of GHL (excluding treasury shares, if any) at any point in time during the duration of the Scheme for eligible Directors and employees of GHL Group; and
- (b) the termination of the Company's ESS2013 upon the Proposed ESS2021 coming into effect.

For information, the ESS2013 was implemented on 30 August 2013 for a period of 5 years and was subsequently extended for a further 5 years until 29 August 2023. As at LPD, GHL does not have any outstanding awards which are granted, unvested or unexercised under the ESS2013.

GHL does not intend to grant further awards under the ESS2013 until a final decision pertaining to the Proposed ESS2021 is made. Should the Proposed ESS2021 be approved by shareholders, no further awards will be granted under the ESS2013, and the ESS2013 and all its related matters shall be terminated upon the Proposed ESS2021 coming into effect.

For information, GHL may by notice in writing to affected participants, terminate the ESS2013 at any time during the duration of the ESS2013, provided that all of the following approvals/consents have been obtained prior to such termination:-

- (a) the consent of GHL's shareholders at a general meeting, wherein at least a majority of the shareholders, present and voting, vote in favour of the termination; and
- (b) the written consent of at least a special majority of all ESS2013 participants whose shares have not been vested in them or who have not exercised their options and whose options have not expired at the material time.

Upon termination of the ESS2013, the ESS2013 and all related matters to it, shall have no further force and effect, provided that nothing in the relevant documents state otherwise.

On 15 April 2021, AmInvestment Bank had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 15 April 2021, approved the listing of up to 8% of the total number of issued Shares to be issued pursuant to the Proposed ESS2021 on the Main Market of Bursa Securities subject to the conditions as set out in Section 6 of this Circular.

The purpose of this Circular is to provide you with the relevant information in relation to the Proposals and to seek your approval for the resolutions pertaining to the Proposals to be tabled at the Company's forthcoming EGM to be convened. The notice of EGM and the Form of Proxy are enclosed in this Circular.

You are advised to read and carefully consider 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 Company's forthcoming EGM to be convened.

2. DETAILS OF THE PROPOSED ESS2021

The Proposed ESS2021 will entail the granting to eligible Directors (including non-executive Directors) and/or eligible employees of the GHL Group the following Awards:-

- (a) the right to receive new and/or existing GHL Shares at specified dates ("**Shares Grant**"); and/or
- (b) options which entitle the Participants the right to exercise and receive new and/or existing GHL Shares at specified future dates at pre-determined prices ("**ESS Options**"),

provided that prior to such specified future date of vesting or exercise, as the case may be, the relevant service condition(s) of the Selected Persons and/or the relevant condition(s) as may be stipulated by the ESS Committee in the Offer, are duly fulfilled unless the ESS Committee otherwise determines.

To facilitate the implementation of the Proposed ESS2021, the Company will establish a trust to be administered by the Trustee. The Trustee shall administer the Trust in accordance with Trust Deed. The Company shall have the power to appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. Kindly refer to Section 2.10 of this Circular for further information.

The salient terms of the Proposed ESS2021 are set out in the ensuing sections below. The Proposed ESS2021 shall be governed by the By-Laws, of which a draft By-Laws is appended in Appendix I of this Circular.

2.1 Size of the Proposed ESS2021

The maximum number of GHL Shares to be allotted and issued and/or transferred pursuant to the Awards granted under the Proposed ESS2021 shall not exceed 8% in aggregate of the total number of issued shares of GHL (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESS2021.

In the event where GHL purchases or cancels its own shares or undertakes any other corporate proposal resulting in the number of GHL Shares to be issued under the Proposed ESS2021 to exceed 8% in aggregate of the total number of issued shares of GHL (excluding treasury shares, if any), no further Awards will be offered until the number of GHL Shares to be issued under the Proposed ESS2021 falls below the 8% threshold.

2.2 Basis of allocation and maximum allowable allotment

The allocation of Awards to Selected Persons pursuant to the Proposed ESS2021 will be determined entirely at the discretion of the ESS Committee and subject to the provisions set out in the By-Laws after taking into consideration amongst others, the position, performance, ranking, length of service and his/her potential contribution to GHL Group.

Notwithstanding the foregoing, subject to any adjustments which may be made in accordance with the By-Laws, the maximum number of Awards that may be granted to Selected Persons will be subject to the following:-

- (a) the Directors (including non-executive Directors) and Senior Management do not participate in the deliberation or discussion of their own allocations and the allocation to any person connected to them;
- (b) no allocation of more than 80% of the total Awards shall be made in aggregate to the Directors and/or Senior Management of the Group;
- (c) no allocation of more than 10% of the total Awards will be made to each of the Directors; and
- (d) no allocation of more than 10% of the total Awards will be made to any Selected Person who, either singly or collectively through persons connected to them, hold 20% or more of the total number of issued shares of GHL (excluding treasury shares, if any).

The maximum allocation limit to the Directors and/or Senior Management of the GHL Group was determined on the basis that the Directors and/or Senior Management of the GHL Group are the key drivers to the growth of the GHL Group's business.

The ESS Committee shall at its absolute discretion decide in relation to an Award, amongst others, the date of the Award, and whether the Awards will be staggered, performance targets, performance period(s), service period(s), the vesting period(s), vesting date(s), release schedule(s), retention period(s) and the extent to which the GHL Shares which are the subject of the Award shall be released on the performance targets being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the vesting period(s).

As at LPD, the ESS Committee has yet to be established. The ESS Committee will determine any performance targets that must be achieved prior to the vesting of an Award to a Participant at the material point in time.

For the avoidance of doubt, the ESS Committee has the absolute discretion in determining whether the Awards will be granted in a single tranche or on a staggered basis over the duration of the Proposed ESS2021.

In the event the ESS Committee decides that the Awards are to be staggered, the number of Awards to be offered pursuant to each Awards and the timing for the vesting of the same shall be decided by the ESS Committee at its sole and absolute discretion and each Awards shall be separate and independent from the other. The number of Awards to be granted per financial year are dependent on amongst others, financial performance of GHL Group, the number of Selected Persons, retention periods, Awards subscription and/or exercise price and fair value of the Awards.

2.3 Eligibility

Subject to determination and sole discretion of the ESS Committee and the terms of the By-Laws, any Director (including non-executive Directors) and/or employee of the companies within the GHL Group which are not dormant, and such employee may include persons connected to a Director or major shareholder who meet the following criteria as at the Offer Date shall be eligible for consideration and selection as a Selected Person by the ESS Committee:-

- (a) if he has attained the age of 18 years and is not an undischarged bankrupt;
- (b) if he is employed on a full-time basis and is on the payroll of any corporation (not being dormant) in the GHL Group and has not served a notice of resignation or received a notice of termination;
- (c) if his employment has been confirmed in writing prior to the Offer Date and is not under probationary period;
- (d) if he is a Director, chief executive officer, major shareholder of GHL and/or an employee who is a person connected to them, the specific allocation of Awards granted by the Company under the Proposed ESS2021 to him in his capacity as Director, chief executive officer, major shareholder of GHL and/or a person connected to them has been approved by the shareholders of the Company at a general meeting;
- (e) if he is serving in a specific designation under an employment contract for a fixed duration excluding those who are employed for a specific project or on short-term contract or any other employees under contract as may be determined by the ESS Committee;
- (f) if he is not participating or entitled to participate in any other employee share or incentive scheme implemented by other corporation which is in force for the time being provided that he may be eligible for consideration notwithstanding his participation or entitlement to participate if the ESS Committee shall so determine; and/or
- (g) if he fulfils any other criteria and/or falls within such category as may be set by the ESS Committee from time to time.

The eligibility for consideration under the Proposed ESS2021 does not confer an Eligible Person a claim or right to participate in the Proposed ESS2021 unless the ESS Committee has made an Offer in writing to the Eligible Person, and the Eligible Person has accepted the Offer in accordance with the terms of the By-Laws.

2.4 Duration of the Proposed ESS2021

The Proposed ESS2021 shall continue to be in force for a period of 5 years from the effective date, provided always that on or before the expiry thereof, the Board shall have the discretion whether or not upon the recommendation of the ESS Committee, to extend in writing the tenure of the Proposed ESS2021 for another 5 years or such shorter period as it deems fit immediately from the expiry of the first 5 years, provided that the Proposed ESS2021 does not exceed a maximum period of 10 years. The Proposed ESS2021 will take effect on the date which the last of the approvals and/or conditions stipulated in the By-Laws have been obtained and/or complied with.

On expiry of the Proposed ESS2021, any Offer which has yet to be accepted by the Selected Person and any Awards which has yet to be released or vested (whether fully or partially) shall be deemed cancelled and be null and void.

2.5 Proposed specific allocation

Subject to the provisions of the By-Laws, GHL proposes to seek shareholders' approval at the forthcoming EGM for the proposed allocation of Awards to the following person connected to a Director of GHL:-

<u>Name</u>	<u>Designation</u>	<u>Proposed allocation</u> <i>No. of Awards</i>
Loh Hin Yaw	Managing Director of e-pay (M) Sdn Bhd	Not more than 10% of the total Awards granted

(collectively, referred to as the "**Proposed Specific Allocation**")

At the forthcoming EGM, the Company is only seeking shareholders' approval for the Proposed Specific Allocation to Loh Hin Yaw. For information, the Company has not decided on further allocation of Awards under the Proposed ESS2021 to any directors and/or persons connected to them at this juncture. The Company will seek shareholders' approval for all proposed allocation under the Proposed ESS2021 to directors and/or persons connected to them as and when applicable.

2.6 Retention Period

Pursuant to Paragraph 8.20 of the Listing Requirements, a Participant who is a Non-Executive Director must not sell, transfer or assign GHL Shares received pursuant to the Awards granted to him for a period of 1 year from the Offer Date.

Save for the above, there is no retention period unless stipulated by the ESS Committee.

2.7 Share Subscription Price and ESS Options Exercise Price

Subject to any adjustments in accordance with the provisions of the By-Laws, the Share Subscription Price and ESS Options Exercise Price shall not be priced at a discount of more than 10% of the 5-day VWAP of GHL Shares immediately preceding the Offer Date (or such other basis as the relevant authorities may permit).

2.8 Ranking of the new GHL Shares

The new GHL Shares to be allotted and issued pursuant to the Awards and/or upon the exercise of the ESS Options shall, upon allotment and issuance, rank equally in all respects with the existing issued GHL Shares except that the new GHL Shares so issued will not be entitled for any dividends, rights, allotments and/or other distribution declared, made or paid to shareholders unless the new GHL Shares so allotted and issued have been credited into the relevant CDS Account of the Participants before the entitlement date. If the Awards are satisfied via a transfer of existing GHL Shares, the Participant will not be entitled to any entitlement attached to such GHL Shares in respect of which the entitlement date is prior to the effective date on which the GHL Shares are credited into the CDS Account of the Participant.

The GHL Shares will subject to all the provisions of the Constitution of GHL in relation to their transfer, transmission or otherwise.

2.9 Listing of and quotation for the new GHL Shares to be issued pursuant to the Proposed ESS2021

Bursa Securities had vide its letter dated 15 April 2021 approved the listing of and quotation for such number of additional new GHL Shares, representing up to 8% of the total number of issued shares of GHL (excluding treasury shares, if any) to be issued pursuant to the Proposed ESS2021 on the Main Market of Bursa Securities.

2.10 ESS Committee and Trustee

The Proposed ESS2021 will be implemented and administered by the ESS Committee, the members of which shall be duly appointed and authorised by the Board. The ESS Committee will have the absolute discretion in administering the Proposed ESS2021 subject to the terms of reference which the Board may establish to regulate and govern the ESS Committee's functions and responsibilities under the By-Laws. The ESS Committee shall have the absolute discretion in determining whether the Awards will be granted in single tranche or on a staggered basis over the duration of the Proposed ESS2021.

The ESS Committee will comprise persons from the Board and/or Senior Management of the Group and shall ensure that the respective Directors and/or Senior Management do not participate in the deliberation or discussion of their own allocations and/or the allocation to any person connected to them. A Selected Person who is a member of the ESS Committee shall abstain from deliberations in respect of any Awards granted or to be granted to that Selected Person and/or persons connected to them.

In implementing the Proposed ESS2021, the ESS Committee may in its absolute discretion decide that the Awards be satisfied either by way of:-

- (a) issuance of new GHL Shares;
- (b) acquisition of existing GHL Shares from the open market;
- (c) transfer of GHL Shares held in treasury;
- (d) payment by cash; or
- (e) combination of any of the above.

The Trust to be established shall be administered by the Trustee consisting of such trustee appointed by the Company from time to time, subject to the provisions set out in the Trust Deed, for purposes of subscribing for new Shares or acquiring existing Shares from the market or dealing with existing Shares acquired from the market and transferring them to the Participants at such time as the ESS Committee may direct. To enable the Trustee to subscribe for new Shares and/or purchase existing Shares from the market for purposes of implementing ESS2021 and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Company and the companies within GHL Group.

For purposes of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations, or impose terms and conditions or delegate part of its power relating to the administration of the Trust as the ESS Committee may in its discretion direct for the implementation and administration of the Trust. Kindly refer to Appendix II of this Circular for the salient terms of the Trust Deed.

2.11 Alteration of capital

In the event of any alteration in the capital structure of GHL during the period of the ESS2021 (whether by way of capitalisation of profit or reserves, rights issues, bonus issue, reduction, subdivision or consolidation of capital or otherwise but excluding any cancellation of capital which is lost or unrepresented by available assets), the Board, in accordance to the By-Laws, shall have the discretion, whether to make adjustments to the:-

- (a) Shares Subscription Price and/or the ESS Options Exercise Price; and/or
- (b) number of GHL shares comprised in the Awards.

Any adjustment will be made in accordance with the provisions of the By-Laws.

2.12 Amendment, variation and/or modification to the Proposed ESS2021

Subject to the By-Laws and compliance with the Listing Requirements and the approvals of any other authorities (if required), the ESS Committee may at any time recommend to the Board any additions, amendments and/or modifications to and/or deletions of the By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add, amend, modify and/or delete all or any part of the By-Laws upon such recommendation.

The approval of the shareholders of the Company in a general meeting shall not be required in respect of additions, amendments and/or modifications to and/or deletions of the By-Laws save and except if such additions, amendments and/or modifications and/or deletions would:-

- (a) increase the number of Awards available beyond the Maximum Awards; or
- (b) provide an advantage to any Participant or group of Participants or all the Participants unless otherwise permitted under the provisions of the Listing Requirements.

2.13 Acceptance of the Offer

The Offer may only be accepted by the Selected Person during the Offer period in such form and manner as may be prescribed in the Offer and must be accompanied by a non-refundable sum of RM1.00 only payable to the Company only in the event the Offer comprises ESS Options. The date of receipt by the ESS Committee of such form together with the money will be the date of acceptance of the Offer by the Selected Person, provided that the Proposed ESS2021 is not terminated pursuant to the By-Laws.

In the event that the Selected Person fails to accept the Offer in the manner prescribed within the Offer period, the Offer shall automatically lapse and shall then be null and void provided that the ESS Committee will not be precluded from making a fresh Offer, on such terms as the ESS Committee may so decide, to the Selected Person subsequently.

2.14 Fees, costs, and expenses

All fees, costs and expenses incurred in relation to the Proposed ESS2021 including but not limited to the costs and expenses (including stamp duty, if any) relating to the allotment and issue and/or transfer of the GHL Shares pursuant to the Shares Grant or exercise of any ESS Options (excluding the exercise price of such ESS Options), shall be borne by the Company.

However, each Participant will be solely responsible for any taxes (including income tax) which may be levied on the Participant arising out of or as a result of vesting of Shares Grant or exercise of any ESS Options and any holding or dealing of such GHL Shares.

2.15 Termination of the Proposed ESS2021

Notwithstanding anything set out in the By-Laws and subject always to compliance with the Listing Requirements and any other regulatory authorities' guidelines or directives, the Proposed ESS2021 may be terminated by the Company at any time before its expiry without obtaining the approvals or consents from the Participants or its shareholders, provided that the Company makes an announcement immediately to Bursa Securities. In the event of such termination:-

- (a) no further Offers shall be made by the ESS Committee from the Termination Date;
- (b) all Offers which have yet to be accepted by Selected Persons shall automatically lapse on the Termination Date and be null and void; and
- (c) all Offers which have been accepted by Selected Persons shall automatically be vested to the relevant Participants on the Termination Date, regardless that the conditions set out in the Offer have not been duly and fully satisfied. In such event, the ESS Options must be exercised within 60 days from the Termination Date ("**Outstanding ESS Option Period**"). All outstanding ESS Options which have yet to be exercised by the Participants within the Outstanding ESS Option Period shall automatically lapse, and be null and void thereafter.

2.16 Utilisation of proceeds

The Company will not receive any proceeds from the granting of any Awards and subsequent allotment and listing of new GHL Shares pursuant to the Awards.

The Company will not receive any proceeds from the ESS Options until such time the ESS Options are exercised by the Participant. The actual proceeds to be received from the exercise of ESS Options will be dependent on amongst others, the number of ESS Options granted and exercised at the relevant point in time and the ESS Option Exercise Price.

GHL intends to utilise such proceeds for working capital of the Group. At this juncture, the Company has not decided on the specific usage of such proceeds for its working capital and the timeframe for the utilisation of such proceeds, if any.

Pending utilisation of the proceeds from the exercise of ESS Options, the proceeds will be placed in interest-bearing deposits with financial institutions or short-term money market instruments as the Board deem fit.

3. RATIONALE FOR THE PROPOSALS

At present, the total number of awards granted and vested under the ESS2013 amounted to 41,455,199 Shares representing approximately 3.63% of GHL existing share capital in issue. The ESS2013 will expire on 29 August 2023 (i.e. the scheme has a remaining period of approximately 2.5 years).

Moving forward, the Group intends to grant Awards which will have amongst others, vesting periods of 2-3 years. Under the ESS2013, GHL will not be able to grant Awards to be vested beyond the expiry date of 29 August 2023. The Group believes that it is important to continue rewarding, to retain and motivate its employees in the long term. In this respect, the Group is proposing to undertake the Proposed Termination of ESS2013 and implement the Proposed ESS2021 to provide the Company with a fresh scheme of up to 10 years period to facilitate the aligning of Group's long-term reward and compensation package of its employees against the long-term growth objectives of the Group.

The Proposed ESS is also extended to include the non-executive Directors of GHL Group in recognition of their contributions towards the growth and performance of GHL Group. In addition, the opportunity to participate in the equity of GHL is an incentive for their continuous efforts and contributions to the development and growth of the GHL Group.

4. EFFECTS OF THE PROPOSED ESS2021

The Proposed Termination of ESS2013 will not have any effect on the issue share capital, NA and gearing, substantial shareholders' shareholdings, earnings and EPS of the Company.

As mentioned in Section 1 above, GHL does not intend to grant further awards under the ESS2013 until a final decision pertaining to the Proposed ESS2021 is made. Should the Proposed ESS2021 be approved by shareholders, no further awards will be granted under the ESS2013 and the ESS 2013 shall be terminated upon the Proposed ESS2021 coming into effect.

4.1 Issued share capital

The Proposed ESS2021 will not have an immediate effect on the existing share capital of the Company until and unless new GHL Shares are vested and/or ESS Options are exercised pursuant to the Awards granted under the Proposed ESS2021. The issued share capital of GHL will increase progressively depending on the number of Awards vested and exercised. There will be no effect on the share capital of the Company if the Awards granted under the Proposed ESS2021 is satisfied via transfer of existing GHL Shares or settled in cash to the relevant Participants.

For illustration purposes, the proforma effect of the Proposed ESS2021 on the share capital of the Company could be as follows:-

	Number of GHL Shares	RM
Issued share capital as at LPD	1,141,499,842	351,778,093
Issuance of new GHL Shares pursuant to the Proposed ESS2021	^(a) 91,319,987	^(a) 145,198,779
Enlarged share capital	1,232,819,829	496,976,872

Note:-

- (a) Assuming the Maximum Awards under the Proposed ESS2021 are granted and the Awards are satisfied via the issuance of new GHL Shares at an indicative issue price of RM1.59, being 9.61% discount to the 5-day VWAP of GHL Shares up to and including the LPD of RM1.759.

4.2 NA, NA per Share and gearing

The Proposed ESS2021 will not have an immediate effect on the consolidated NA and NA per Share of GHL until such time when the Awards are granted under the Proposed ESS2021 are vested and/or exercised. The potential effect on the consolidated NA and NA per Share of GHL would depend on factors such as the number and types of Awards granted and the fair value of the Awards after considering, amongst others, the Share Subscription Price and/or the ESS Option Exercise Price as well as any vesting conditions. Whilst the granting of the Awards under the Proposed ESS2021 is expected to result in recognition of a charge in the statement of comprehensive income of the Group pursuant to the MFRS 2 "Share-Based Payment", the recognition of such MFRS 2 charge would not affect the NA and NA per Share of the Group as the corresponding amount will be classified as an equity compensation reserve which forms part of the shareholders' equity.

If none of the granted Share Grants are vested and/or ESS Options are exercised within the duration of the Proposed ESS2021, the amount outstanding in the said equity reserve would be transferred into the Company's retained earnings. On the other hand, if the granted Share Grants are vested and/or ESS Options are exercised, the amount outstanding in the said equity reserve would be transferred into the share capital account of the Company.

The consolidated NA per Share following the exercise of the ESS Options will increase if the ESS Option Exercise Price exceeds the consolidated NA per Share at the point of exercise of the ESS Options and conversely will decrease if the ESS Option Exercise Price is below the consolidated NA per Share at the point of the exercise of the ESS Options.

The Proposed ESS2021 is not expected to have an immediate effect on the Group's gearing level until such time when the ESS Options are exercised. The effect on the gearing will depend on the change in the NA, which in turn will depend on the actual number of new Shares to be issued as well as the ESS Option Exercise Price payable upon the exercise of the ESS Options.

4.3 Earnings and EPS

The Proposed ESS2021 is not expected to have any immediate material effect on the earnings and EPS of the Company until such time when the Awards are granted. The Proposed ESS2021 will result in an immediate dilution in GHL's EPS as a result of the increase in the number of GHL Shares pursuant to the vesting of Share Grant and/or exercise of ESS Options.

The potential effect on the EPS of the Group cannot be determined at this juncture as it would depend on amongst others, the impact of Malaysian Financial Reporting Standard 2 ("**MFRS 2**") issued by Malaysian Accounting Standards Board, the number and form of Awards granted and/or exercised, and the various factors that affect the fair value of the Awards to be granted. The fair value of the Awards would in turn depend on, amongst others, the Share Subscription Price and/or ESS Option Exercise Price as well as the market price, remaining tenure of the scheme and volatility of GHL Shares.

Under the MFRS 2, the potential cost arising from the granting of Awards, which is measured by the fair value of the Awards after taking into account, inter-alia, the number of the Awards granted and vested and the subscription price and/or exercise price, will need to be measured at the grant date and to be recognised as an expense over the vesting period, and therefore may affect the future earnings of the Group, the quantum of which can be determined only at the grant date. However, the estimated cost does not represent a cash outflow by the Company as it is merely an accounting treatment.

The Board has taken note of the potential effect of the Proposed ESS2021 on the Group's earnings and will take this into consideration in administering the Proposed ESS2021.

The estimated expenses of RM0.2 million pursuant to the establishment of the Proposed ESS2021 will be funded by internally generated funds of the Group.

4.4 Convertible securities

As at LPD, GHL does not have any other convertible securities in issue.

For information, ESS2013 remains in effect as at LPD. However, there are no outstanding awards granted under the said scheme.

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4.5 Substantial shareholders' shareholdings

The Proposed ESS2021 is not expected to have any immediate effect on the substantial shareholders' shareholdings in the Company until and unless new GHL Shares are issued pursuant to the vesting of the Awards under the Proposed ESS2021. The potential effect on the Company's substantial shareholders' shareholdings would depend on the number of new GHL Shares issued at the relevant point in time.

If existing GHL Shares are transferred to the Participants as a mode of settlement for the Awards, there will be no impact on the shareholdings of GHL's substantial shareholders unless such Participants are also substantial shareholders of the Company. If the Awards are settled in cash, there will be no effect on the shareholdings of GHL's substantial shareholders.

For illustration purposes, assuming the Maximum Awards under the Proposed ESS2021 are granted, the Proposed Specific Allocation are implemented, and the Awards are satisfied via the issuance of new GHL Shares, the pro forma effects of the Proposed ESS2021 on the substantial shareholders' shareholdings are as follows:-

	As at LPD			Proposed ESS2021		
	Direct		Indirect	Direct		Indirect
	No. of Shares ('000)	%		No. of Shares ('000)	%	
Director and/or Substantial Shareholders						
Actis Stark (Mauritius) Limited	440,356	38.58	-	440,356	35.72	-
Loh Wee Hian	60,556	5.31	^(a) 69,939	60,556	4.91	^(a) 79,071
APIS Growth 14 Ltd	114,657	10.04	-	114,657	9.30	-
Tobikiri Capital Ltd	60,999	5.34	-	60,999	4.95	-
Urusharta Jamaah Sdn Bhd	58,205	5.10	-	58,205	4.72	-
Person connected to a Director and Substantial Shareholder of GHL						
Loh Hin Yaw	8,940	0.78	-	18,072	1.47	-

Note:-

(a) By virtue of his deemed interest via Tobikiri Capital Limited and his child, Mr Loh Hin Yaw pursuant to Section 8 and Section 59(1)(c) of the Act respectively.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of GHL Share as traded on the Main Market of Bursa Securities for the past 12 months from April 2020 to March 2021 are as follows:

	High (RM)	Low (RM)
2020		
April	2.08	1.58
May	2.10	1.69
June	2.02	1.78
July	2.15	1.87
August	2.06	1.87
September	2.10	1.92
October	2.30	2.00
November	3.08	1.59
December	2.17	1.75
2021		
January	1.94	1.63
February	1.96	1.66
March	1.80	1.70

RM

The last transacted market price of GHL Share on 7 April 2021 (*being the last market day immediately prior to the announcement of Proposed ESS2021*) 1.82

The last transacted market price of GHL Share as at LPD 1.76

(Source: Bloomberg)

6. APPROVALS REQUIRED

The Proposals are conditional upon the following approvals being obtained:-

- (a) Bursa Securities for the listing of and quotation for the new GHL Shares to be issued arising from the granting of Awards obtained vide its letter dated 15 April 2021 and subject to the following conditions:-
 - (i) AmInvestment Bank is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESS2021 pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation;
 - (ii) GHL is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed ESS2021 as at the end of each quarter together with a detailed computation of listing fees payable; and
 - (iii) A certified true copy of the resolutions passed by the shareholders at the EGM for the Proposals.
- (b) shareholders of GHL at the EGM to be convened; and
- (c) any other relevant authorities (where applicable).

7. CONDITIONALITY OF THE PROPOSALS

The Proposed ESS2021 and Proposed Termination of ESS2013 are inter-conditional. The Proposals are not conditional upon any other corporate exercise of the Company.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the Directors, chief executive and/or major shareholders of the Company and/or persons connected to them have any interest, either direct or indirect, in the Proposals. Loh Wee Hian, the Executive Vice Chairman and 11.43% (direct and indirect interest) major shareholder of GHL ("**Interested Director**") is deemed interested in the Proposed Specific Allocation by virtue of the proposed allocation to his son, Loh Hin Yaw as mentioned in Section 2.5 above. As such, the Interested Director has abstained and will continue to abstain from deliberating on the Proposed Specific Allocation at the relevant Board meetings.

The Interested Director will also abstain from voting and undertake to ensure that persons connected to him will also abstain from voting in respect of their direct and/or indirect shareholdings in GHL on the resolution pertaining to the Proposed Specific Allocation at the EGM to be convened.

9. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company. Accordingly, the Board recommends that the shareholders of GHL vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

The Board (save for the Interested Director), having considered all aspects of the Proposed Specific Allocation, recommends that you vote in favour of the resolution pertaining to the Proposed Specific Allocation to be tabled at the forthcoming EGM.

10. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

As at the date of this Circular, save for the Proposals, there are no outstanding corporate exercises/schemes or proposals that have been announced by GHL which are pending prior to the issuance of this Circular.

11. ESTIMATED TIMEFRAME FOR THE COMPLETION OF THE PROPOSALS

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposals are expected to be implemented by the end of 3rd quarter of 2021.

12. EGM

The EGM, the Notice of which is enclosed in this Circular, will be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD 1, Dataran SD PJU 9, Bandar Sri Damansara, 55200 Kuala Lumpur on Tuesday, 25 May 2021 at 3.30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 27th AGM, scheduled to be held at the same Broadcast Venue on the same day at 3.00 p.m., whichever is the later, or at any adjournment thereof, for the purposes of considering and if thought fit, passing the resolutions to give effect to the Proposals.

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

13. FURTHER INFORMATION

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

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

DATUK KAMARUDDIN BIN TAIB
Independent Non-Executive Chairman

**GHL SYSTEMS BERHAD
EMPLOYEES' SHARE SCHEME 2021**

DRAFT BY-LAWS (CONT'D)

BY-LAWS OF THE EMPLOYEES' SHARE SCHEME 2021 FOR DIRECTORS AND ELIGIBLE EMPLOYEES OF GHL SYSTEMS BERHAD AND ITS SUBSIDIARIES
1. DEFINITIONS

1.1 In these By-Laws, except where the context otherwise requires, the following expressions have the following meanings:-

"Adviser"	:	A corporate finance adviser that may act as a principal adviser under the Securities Commission Malaysia's Guidelines on Principal Advisers for Corporate Proposals (as amended from time to time)
"Awards"	:	The Shares Grant and the ESS Option collectively granted pursuant to the By-Laws and "Award" means any one of them in the context of the By-Laws
"Board"	:	The board of directors of GHL
"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 Scheme as amended, modified and/or supplemented from time to time
"CDS"	:	The Central Depository System governed under SICDA
"CDS Account"	:	The account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and dealings in such securities by that depositor
"Companies Act"	:	Companies Act, 2016, and any amendments made thereto from time to time and includes any re-enactment thereof
"Director"	:	Have the same meaning as given in Section 2(1) of the Capital Markets and Services Act 2007 and being a natural person that: <ul style="list-style-type: none"> (i) occupies or acts in the position of director; (ii) is in accordance with whose directions or instructions the directors of a corporation are accustomed to act; or (iii) is an alternate or substitute director, in GHL Group

DRAFT BY-LAWS (CONT'D)

“Disciplinary Actions”	:	Actions instituted by GHL or its Subsidiaries against a Participant in writing for any alleged misbehaviour, misconduct and/or any other act of the Participant deemed to be unacceptable in the course of that Participant’s employment, whether or not such actions may give rise to a dismissal or termination of the employment contract and/or contract of service of such Participant
“Effective Date”	:	The date in which this Scheme takes effect being the date on which the last of the approvals and/or conditions referred to in By-Law 6.1 have been obtained and/or complied with and to be determined by the ESS Committee
“Eligible Person”	:	Directors (including non-executive Directors) and/or eligible employees of the companies within the GHL Group who fulfills the conditions for consideration and selection as a Selected Person of eligibility as stipulated in By-Law 4
“ESS Committee”	:	The committee comprising Director(s) and/or Senior Management of the Group to be approved by the Board pursuant to By-Law 20 to implement and administer the Scheme in accordance with these By-Laws
“ESS Option”	:	The right granted to the Participant to exercise and receive a number of Shares at the Exercise Price, subject to the terms and conditions of these By-Laws
“Exercise Price”	:	The price which a Participant is required to pay to be entitled to receive each GHL Share pursuant to the exercise of an ESS Option
“GHL”	:	GHL Systems Berhad (Registration No.: 199401007361 (293040-D)) and, where the context admits, includes its successors- in-title
“GHL Group” or “Group”	:	GHL and its Subsidiaries
“GHL Share(s)” or “Shares”	:	Ordinary share(s) in the share capital of GHL
“Listing Requirements”	:	The Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time

DRAFT BY-LAWS (CONT'D)

"Market Day"	:	Any day between Monday and Friday, both days inclusive, on which Bursa Securities is open for trading in securities
"Maximum Allowable Allotment"	:	The maximum number of Awards that can be offered and allocated in accordance with the provisions of By-Law 5 to a Selected Person to participate in the Scheme
"Offer"	:	An offer made pursuant to Shares Grant and/or ESS Option, as the case may be, in writing by the ESS Committee to the Selected Persons pursuant to By-Law 8
"Offer Date"	:	The date on which an Offer is made or deemed made by the ESS Committee to a Selected Person, which will be the date the Offer is served in accordance with By-Law 34
"Offer Period"	:	The period of 30 days from the Offer Date or such other period as may be determined by the ESS Committee having regard to the Terms of Reference and specified in the Offer during which an Offer may be accepted
"Option Period"	:	The period commencing from the date of acceptance of the Offer and expiring on the last day of the Scheme Period or upon the date of termination of the Scheme, whichever is earlier, or such other period as specified by the ESS Committee in the Offer
"Participant(s)"	:	Selected Persons who have duly accepted the Offer in accordance with the By-Laws
"Performance Period"	:	The period in which the Performance Targets as may be stipulated by the ESS Committee and set out in the Offer are required to be performed
"Performance Targets"	:	The performance targets as may be stipulated by the ESS and as set out in an Offer which are to be achieved by the Group during the Performance Period
"RM" and "sen"	:	Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
"Scheme"	:	Scheme comprising the Shares Grant and ESS Option and such schemes to be known as GHL Employees' Share Scheme 2021 and to be set up under and governed by these By-Laws
"Scheme Period"	:	The period of the Scheme as set out in By-Law 6.1

DRAFT BY-LAWS (CONT'D)

“Selected Person”	:	An Eligible Person to whom an Offer has been made under the Scheme
“Senior Management”	:	Such employees as the ESS Committee may in its sole discretion determine to be senior management
“Service Period”	:	The period determined by the ESS Committee and stipulated in the Offer during which a Participant: <ul style="list-style-type: none"> (i) must remain/continue in continuous employment and/or service with any corporation in the GHL Group; and (ii) must not have given a notice to resign or received a notice of termination
“Shares Grant”	:	The rights granted to the Participants to have a number of Shares vested in the Participants on the Vesting Date(s) specified in the Offer, subject to the terms and conditions of these By-Laws and the Offer
“Share Subscription Price”	:	The reference price which is used to determine the number of Shares Grant to be granted as stipulated in the Offer
“SICDA”	:	Securities Industry (Central Depositories) Act, 1991 as amended from time to time
“Subsidiaries”	:	Subsidiaries of GHL within the meaning of Section 4 of the Companies Act and include such subsidiaries which are existing as at the Effective Date and those subsequently acquired or incorporated at any time during the Scheme Period unless determined by the Board and/or ESS Committee, in its sole discretion, that any such subsidiary of GHL will not fall within this expression
“Terms of Reference”	:	The terms of reference which the Board may establish to regulate and govern the ESS Committee’s functions and/or responsibilities under these By-Laws as amended from time to time
“Termination Date”	:	The effective date of the termination of the Scheme
“Trust”	:	The trust established to facilitate the implementation of the Scheme.
“Trust Deed”	:	The trust deed constituting the Trust.
“Trustee”	:	The trustee for the time being appointed to be the trustee for ESS2021 pursuant to By-Law 21.

DRAFT BY-LAWS (CONT'D)

- | | | |
|-----------------------|---|--|
| “Unexercised Options” | : | ESS Options and any part thereof which have not been fully exercised at the relevant time and in respect of which the Option Period has not expired |
| “Unvested Awards” | : | Shares Grant or ESS Options or any part thereof which have not been vested in the Participant, by the relevant date |
| “Value” | : | The value which is used to determine the number of GHL Shares offered to a Participant under an Award as stipulated in the Offer |
| “Vesting Date(s)” | : | The date or dates on which the Awards or any part or proportion thereof granted are vested in the Participant, as stipulated by the ESS Committee in the Offer |
- 1.2 In these By-Laws, unless the context requires otherwise, words importing the singular number include the plural and vice versa and words importing the masculine, feminine or neuter gender include all genders.
- 1.3 The headings and sub-headings in the By-Laws are inserted for convenience only and do not affect the interpretation of these By-Laws.
- 1.4 Any reference to a statute, statutory provision, guidelines, regulations or rules includes a reference to that statute, statutory provision (and all statutory instruments or orders made pursuant to it), guidelines, regulations and rules, as from time to time amended, extended, re-enacted or consolidated.
- 1.5 Any liberty, power or discretion which may be exercised or any decision or determination which may be made pursuant to the By-Laws by the ESS Committee (including any selection) may be exercised in the ESS Committee’s sole discretion having regard only to the Terms of Reference (where applicable) and the ESS Committee will not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.
- 1.6 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.
- 2. THE SCHEME**
- 2.1 The Scheme will be called the “**GHL Employees’ Share Scheme 2021**” and will comprise the following:
- (a) the Shares Grant; and
 - (b) the ESS Options.
- provided that prior to such specified future date of vesting or exercise, as the case may be, the relevant service condition(s) of the Selected Persons and/or the relevant condition(s) as may be stipulated by the ESS Committee in the Offer, are duly fulfilled unless the ESS Committee otherwise determines.

DRAFT BY-LAWS (CONT'D)

3. MAXIMUM NUMBER OF AWARDS AVAILABLE UNDER THE SCHEME

- 3.1 Subject to By-Law 3.2, the maximum number of GHL Shares to be allotted and issued and/or transferred pursuant to the Awards granted under the Scheme shall not exceed 8% in aggregate of the total number of issued shares of GHL (excluding treasury shares, if any) at any point in time during the Scheme Period ("**Maximum Awards**").
- 3.2 In the event that GHL purchases or cancels its own shares in accordance with the provisions of Section 127 of the Companies Act or otherwise howsoever or undertakes any other corporate proposal resulting in the reduction of its total number of issued shares (excluding treasury shares, if any), the following provisions will apply in respect of future Offers but all the Awards granted prior to such purchase and/or the reduction/adjustment of the issued ordinary shares capital of GHL will remain valid or exercisable in accordance with the provisions of the Scheme as if that reduction/adjustment had not occurred:
- (a) if, after such purchase, cancellation and/or reduction, the aggregate number of GHL Shares in respect of the Awards granted (including the GHL Shares comprised in ESS Options granted, whether or not exercised) by GHL as at the date of purchase, cancellation and/or reduction of Shares is greater than the Maximum Awards, no further Offers will be made by the ESS Committee until such aggregate number of GHL Shares in respect of the Offers and/or Awards granted falls below the Maximum Awards; and
 - (b) if, after such purchase, cancellation and/or reduction, the aggregate number of GHL Share in respect of the Awards granted (including the GHL Shares comprised in ESS Options granted, whether or not exercised) by GHL as at the date of purchase, cancellation and/or reduction of Shares is less than the Maximum Awards, the ESS Committee may make further Offers but only until such aggregate number of GHL Shares in respect of the Offers and/or Awards granted is equivalent to the Maximum Awards after such purchase, cancellation and/or reduction.
- 3.3 GHL will use all reasonable efforts to make available/ensure that it has available and sufficient GHL Shares to satisfy the Offers made during the Scheme Period.

4. ELIGIBILITY

- 4.1 Any employee of a corporation in the GHL Group (excluding the Subsidiaries which are dormant), who meets the following criteria as at the Offer Date will be eligible for consideration and selection as a Selected Person by the ESS Committee:
- (a) if he has attained the age of 18 years and is not an undischarged bankrupt;
 - (b) if he is employed on a full time basis and is on the payroll of any corporation (not being dormant) in the GHL Group and has not served a notice of resignation or received a notice of termination;
 - (c) if his employment has been confirmed in writing prior to the Offer Date and not under probationary period;
 - (d) if he is a person connected with the Director, chief executive officer or major shareholder of GHL, the specific allocation of Awards to him in his capacity as a person connected with the Director, chief executive officer or major shareholder of GHL under the Scheme has been approved by the shareholders of GHL at a general meeting;

DRAFT BY-LAWS (CONT'D)

- (e) if he is serving in a specific designation under an employment contract for a fixed duration excluding those who are employed for a specific project or on short-term contract or any other employees under contract as may be determined by the ESS Committee;
 - (f) if he is not participating or entitled to participate in any other employee share scheme or incentive scheme implemented by any other corporation which is in force for the time being provided that he may be eligible for consideration notwithstanding his participation or entitlement to participate if the ESS Committee so determines; and/or
 - (g) if he fulfils any other criteria and/or falls within such category as may be set by the ESS Committee from time to time.
- 4.2 Notwithstanding By-Law 4.1, any Director (including non-executive Directors), who meets the following criteria as at the Offer Date will be eligible for consideration and selection as a Participant by the ESS Committee:-
- (a) if he has attained the age of 18 years and is not an undischarged bankrupt;
 - (b) if he is a Director (including executive or non-executive and/or independent or non-independent Directors of GHL) or any Director of any other company within the GHL Group which is not dormant;
 - (c) if he is a Director, chief executive officer, major shareholder of GHL, the specific allocation of Shares Grant and ESS Options granted by GHL to him in his capacity as a Director, chief executive officer or major shareholder of GHL under the Scheme has been approved by the shareholders of GHL at a general meeting; and/or
 - (d) if he fulfils any other criteria and/or falls within such category as may be set by the ESS Committee from time to time.
- 4.3 Notwithstanding By-Laws 4.1 and 4.2, the ESS Committee may from time to time, at its sole discretion select and identify suitable Selected Persons to be offered the Awards.
- 4.4 Eligibility for consideration under the Scheme does not confer a Director or employee with any rights whatsoever under or to participate in the Scheme unless the ESS Committee has made an Offer to the Eligible Person, and the Eligible Person has accepted the Offer in accordance with the terms of the By-Laws.
- 4.5 The selection of any Director or employee for participation in the Scheme will be made by the ESS Committee in writing whose decision will be final and binding.
- 4.6 A non-executive Director must not sell, transfer or assign any GHL Shares obtained pursuant to an Offer made to him or GHL Shares obtained through the exercise of ESS Options within one year from the Offer Date, as per Listing Requirements or any prevailing applicable guidelines.

DRAFT BY-LAWS (CONT'D)

5. MAXIMUM ALLOWABLE ALLOTMENT AND THE BASIS OF ALLOCATION

- 5.1 Subject to any adjustments which may be made under By-Law 18, the aggregate maximum number of Awards that may be granted to a Selected Person will be determined entirely at the discretion of the ESS Committee ("**Maximum Allowable Allotment**") provided that:
- (a) the Directors (including non-executive Directors) and Senior Management do not participate in the deliberation or discussion of their own allocation and the allocation to any person connected with them;
 - (b) no allocation of more than 80% of the total Awards will be made in aggregate to the Directors and/or Senior Management of the GHL Group;
 - (c) no allocation of more than 10% of the total Awards will be made to each of the Directors; and
 - (d) no allocation of more than 10% of the total Awards will be made to any Selected Person who, either singly or collectively through persons connected with them, hold 20% or more of the total number of issued shares of GHL (excluding treasury shares, if any).
- 5.2 Subject to By-Law 5.1 and any adjustments which may be made under By-Law 18, the ESS Committee will determine the actual number of Shares Grant and ESS Options to be allocated to a Selected Person after taking into consideration various factors pertaining to the Selected Person such as position, performance, ranking, length of service, potential contribution to the Group and any other factors deemed appropriate by the ESS Committee.
- 5.3 At the time the Offer is made in accordance with By-Law 8, the ESS Committee will set out the basis of allotment, identifying the category or grade of the Selected Person and the Maximum Allowable Allotment for the Selected Person.
- 5.4 A set of criteria on eligibility in respect of the allocation as determined by the ESS Committee from time to time will be made available to all employees and Directors of the Group.
- 5.5 GHL and/or ESS Committee will ensure that:
- (a) the allocation of GHL Shares to Participants pursuant to the Scheme is verified at the end of each financial year of GHL by GHL's audit committee, as being in compliance with the criteria referred to in By-Law 5.2; and
 - (b) a statement by the audit committee, verifying such allocation, is included in GHL's annual report.
- 5.6 In the event that a Participant is promoted, such promoted Participant may be eligible for consideration for additional Awards to be decided by ESS Committee at its discretion subject to the following:
- (a) that the additional Offer will be from the balance of the Shares available under the Scheme; or
 - (b) the ESS Committee has the discretion not to make further additional Offer in the event that the balance of the Shares available is inadequate to make a meaningful additional allotment.

DRAFT BY-LAWS (CONT'D)

- 5.7 The ESS Committee has the absolute discretion in determining whether the Awards will be granted in a single tranche or on a staggered basis over the Scheme Period. In the event the ESS Committee decides that the Awards are to be staggered, the number of Awards to be offered pursuant to each Awards and the timing for the vesting of the same shall be decided by the ESS Committee at its absolute discretion and each Awards shall be separate and independent from the other. The number of Awards to be granted per financial year are dependent on amongst others, financial performance of GHL Group, the number of Selected Persons, retention periods, Awards subscription and/or exercise price and fair value of the Awards.
- 5.8 In the event that the Participant who is demoted to a lower grade for whatsoever reason will only be entitled to the allocation of that lower grade unless an Offer has been made and accepted by him before such demotion and where he has accepted an Offer which exceeds his Maximum Allowable Allotment under that lower grade, he will not be entitled to any further allocation for that lower grade.
- 5.9 The ESS Committee shall at its absolute discretion decide in relation to an Award, amongst others, the date of the Award, and whether the Awards will be staggered, performance targets, performance period(s), service period(s), the vesting period(s), vesting date(s), release schedule(s), retention period(s) and the extent to which the GHL Shares which are the subject of the Award shall be released on the performance targets being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the vesting period(s).

6. SCHEME PERIOD AND TERMINATION OF THE SCHEME

- 6.1 The Scheme will take effect on the date on which the last of the following approvals and/or conditions will have been obtained and/or complied with ("**Effective Date**") and will continue to be in force for a period of 5 years from the Effective Date ("**Scheme Period**"):
- (a) receipt of the approval-in-principle of Bursa Securities for the listing of and quotation for the GHL Shares to be issued pursuant to the Scheme;
 - (b) approval of the shareholders of GHL in a general meeting for the Scheme;
 - (c) the submission to Bursa Securities of the final copy of the By-Laws;
 - (d) approval of Bursa Depository for the transfer of the GHL Shares pursuant to the Scheme from the Trustee to Participants (if required);
 - (e) the approval of the relevant regulatory authorities whose approval is necessary in respect of the Scheme; and
 - (f) fulfilment of all conditions attached any of the abovementioned approvals (if any),

provided always that on or before the expiry of the Scheme Period, the Board shall have the discretion whether or not upon recommendation of the ESS Committee, to extend in writing the tenure of the Scheme for another 5 years or such shorter period as it deems fit immediately from the expiry of the first 5 years, provided that the Scheme does not exceed a maximum period of 10 years in its entirety.

DRAFT BY-LAWS (CONT'D)

- 6.2 Within 5 Market Days from the Effective Date, GHL will through its adviser submit a confirmation to Bursa Securities of full compliance with approvals and/or conditions set out in By-Law 6.1 stating the Effective Date, together with a certified true copy of the relevant resolution passed by the shareholders of GHL in the general meeting approving the Scheme.
- 6.3 Notwithstanding anything set out in these By-Laws and subject always to compliance with Bursa Securities and any other regulatory authorities' guidelines or directives, the Scheme may be terminated by the GHL at any time before its expiry without obtaining the approvals or consents from the Participants or GHL's shareholder, provided that the GHL makes an announcement immediately to Bursa Securities. In the event of such termination:-
- (a) no further Offer will be made by the ESS Committee from the Termination Date;
 - (b) all Offer which have yet to be accepted by Selected Persons will automatically lapse on the Termination Date and be null and void;
 - (c) all Offers which have been accepted by Selected Persons shall automatically be vested to the relevant Participants on the Termination Date, regardless that the conditions set out in the Offer have not been duly and fully satisfied. In such event, the ESS Options must be exercised within 60 days from the Termination Date ("**Outstanding ESS Option Period**"). All outstanding ESS Options which have yet to be exercised by the Participants within the Outstanding ESS Option Period shall automatically lapse, and be null and void thereafter.

7. RETENTION PERIOD

- 7.1 The GHL Shares to be allotted and issued or transferred pursuant to the Scheme will not subject to any retention period or restriction on transfer, save as otherwise provided in the Constitution of GHL, the Listing Requirements or By-Law 4 or unless the ESS Committee stipulates otherwise in the Offer.
- 7.2 The expression "retention period" referred to in By-Law 7.1 means the period in which the GHL Shares allotted and issued or transferred pursuant to this Scheme must not be sold, transferred, assigned or otherwise disposed of by the Participant.

8. OFFER OF AWARDS UNDER THE SCHEME

- 8.1 Pursuant to the Scheme, the ESS Committee may, subject to compliance with all relevant regulatory authorities' guidelines and/or directives, from time to time during the Scheme Period, make an Offer to a Selected Person to participate in the Scheme.
- 8.2 Subject to By-Law 8.3, an Offer will comprise an Award where a Participant is granted:
- (a) the right to have a number of Shares Grant vested in the Participant on the Vesting Date; and/or
 - (b) the right to receive an ESS Option vested in the Participant on the Vesting Date to exercise and receive new GHL Shares during the Option Period,

provided that the conditions as set out in By-Law 9.2 and such other conditions as may be stipulated by the ESS Committee in the Offer are duly and fully satisfied.

DRAFT BY-LAWS (CONT'D)

8.3 Nothing in the By-Laws will prevent the ESS Committee from making:

- (a) an Offer to a Participant which consists of only an Award; or
- (b) more than one Offer to any Participant provided always that the aggregate number of GHL Shares in respect of the Awards granted (including GHL Shares under ESS Options granted pursuant thereto) does not exceed the Maximum Allowable Allotment.

8.4 The Offer which has lapsed for any reason whatsoever may be made available for re-granting at the discretion of the ESS Committee under the Scheme.

9. TERMS OF THE OFFER

9.1 The ESS Committee may stipulate any terms and conditions it deems appropriate in an Offer and the terms and conditions of each Offer may differ.

9.2 The terms and conditions set out in the Offer relating to an Award may include the following, where applicable:

- (a) Value;
- (b) Share Subscription Price;
- (c) Number of GHL Shares to be granted under an Award;
- (d) Exercise Price;
- (e) Number of GHL Shares entitled to be received upon the exercise of the ESS Option;
- (f) Option Period;
- (g) Offer Date;
- (h) Offer Period;
- (i) Vesting Date;
- (j) Performance Targets;
- (k) Performance Period;

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

9.3 In the event of any error in the stating of any particulars referred to in By-Law 9.2 or otherwise in the Offer, the ESS Committee may, to the extent permitted by law, issue a supplemental Offer stating the correct particulars referred to in By-Law 9.2.

10. SHARE SUBSCRIPTION PRICE AND EXERCISE PRICE

The Share Subscription Price and Exercise Price shall not be priced at a discount (as determined by the ESS Committee) of more than 10% of the 5-day volume weighted average market price of the GHL Shares immediately preceding the Offer Date (or such basis as the relevant authorities may permit).

DRAFT BY-LAWS (CONT'D)

11. ACCEPTANCE OF THE OFFER

- 11.1 The Offer may only be accepted by the Selected Person during the Offer Period in such form and manner as may be prescribed in the Offer and must be accompanied by a non-refundable sum of RM1.00 only payable to GHL only in the event the Offer comprises ESS Options. The date of receipt by the ESS Committee of such form together with the money will be the date of acceptance of the Offer by the Selected Person, provided that the Scheme is not terminated pursuant to By-Law 6.3.
- 11.2 In the event that the Selected Person fails to accept the Offer in the manner prescribed within the Offer Period, the Offer will automatically lapse and will then be null and void provided that the ESS Committee will not be precluded from making a fresh Offer on such terms as the ESS Committee may so decide to the Selected Person subsequently.

12. SATISFACTION OF CONDITIONS

- 12.1 The determination as to whether the stipulated conditions in the Offer have been fulfilled will be made by the ESS Committee, as the case may be.
- 12.2 Where the ESS Committee has made the determination that the stipulated conditions have been fulfilled pursuant to By-Law 12.1, the ESS Committee will notify the Participant of:
- (a) the number of Shares Grant vested/which will be vested in him on the Vesting Date; and
 - (b) the number of GHL Shares which the Participant is entitled to receive upon the exercise of the ESS Options granted to him;
- as the case may be. Upon receipt of such notification, the Participant will notify the ESS Committee (in the form as may be prescribed by the ESS Committee from time to time) of his CDS Account number.
- 12.3 In the event that the conditions stipulated in an Offer in respect of any one or more Participant cannot be achieved/satisfied, the ESS Committee may in its discretion by notice in writing to such Participant(s), waive any conditions stipulated in the Offer.
- 12.4 No Participant will have any right to or interest in the GHL Shares under the Scheme or right to exercise the ESS Options granted to him unless and until the ESS Committee has made a determination and notification under the provisions of By-Laws 12.1 and 12.2 and on and with effect from the Vesting Date or the date during the Option Period on which the ESS Options are duly exercised and the remittance for the full amount of the monies for the GHL Shares in respect of which the ESS Options are exercised is paid pursuant to By-Law 13.
- 12.5 In relation to Shares Grant to be vested on the Vesting Date, the ESS Committee will, within 8 Market Days after the receipt of the Participant's notice of his CDS Account number pursuant to By-Law 12.2 (or such other period as may be prescribed or allowed by Bursa Securities):
- (a) credit the relevant number of GHL Shares into the CDS Account so notified;
 - (b) despatch a notice of transfer of such GHL Shares to the Participant; and
 - (c) make an application for the quotation of such relevant number of GHL Shares (where applicable).

DRAFT BY-LAWS (CONT'D)

- 12.6 In relation to GHL Shares to be allotted and issued and/or transferred pursuant to an exercise of an ESS Option, the ESS Committee will, within 8 market days after the ESS Committee's receipt of the notice of exercise of an ESS Option and remittance for the full amount of monies for the GHL Share in respect of which the ESS Option is exercised pursuant to By-Law 13.3 (or such other period as may be prescribed or allowed by Bursa Securities):
- (a) credit the relevant number of GHL Shares into the CDS Account so notified;
 - (b) despatch a notice of allotment and issue and/or transfer of such GHL Shares issued pursuant to the ESS Options to the Participant; and
 - (c) make an application for the quotation of such relevant number of GHL Shares issued pursuant to the ESS Options (where applicable).

For the avoidance of doubt, no physical share certificates will be issued for the new GHL Shares.

13. EXERCISE OF ESS OPTIONS UNDER THE AWARD

- 13.1 An ESS Option may be exercised by a Participant within the Option Period in full or in part by notice in writing to GHL or ESS Committee in the prescribed form as may be amended from time to time during the Option Period, provided that where an ESS Option is exercised in part, such exercise must not be for less than 100 Shares and must be for multiples of 100 Shares other than in the case of the final exercise by the Participant under the ESS Options.
- 13.2 The partial exercise of an ESS Option will not preclude the Participant from exercising the ESS Options with respect to the balance of Shares comprised in the ESS Options during the Option Period.
- 13.3 Every notice of exercise of an ESS Option referred to in By-Law 13.1 must be in the form prescribed by the ESS Committee as amended from time to time and accompanied by a remittance for the full amount of the monies for the Shares in respect of which the ESS Option is exercised.
- 13.4 Subject to the discretion of the ESS Committee to waive any breach, failure by a Participant to comply with the procedure for an exercise of ESS Options as stipulated in the provisions of By-Law 13 will invalidate the purported exercise of such ESS Option by the Participant.
- 13.5 The ESS Committee may at any time and from time to time before and after the ESS Options are granted, limit the exercise of the ESS Options to a maximum number of new GHL Shares and/or such percentage of the total GHL Shares comprised in the ESS Options during such period within the Option Period and impose any other terms and/or conditions as the ESS Committee may, in its sole discretion deem appropriate including amending or varying any terms and conditions imposed earlier other than pertaining to the imposition of performance targets.

DRAFT BY-LAWS (CONT'D)

14. DISCIPLINARY ACTIONS

- 14.1 In the event a Selected Person is subject to Disciplinary Actions after an Offer is made but before the acceptance of such Offer by such Selected Person, the Offer is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the ESS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the Disciplinary Actions made or brought against the Selected Person. Nothing in the By-Laws will prevent the ESS Committee (but the ESS Committee will not be obliged to do so) from making a fresh Offer to such Selected Person in the event that such Disciplinary Actions are not found against him or if such Disciplinary Actions are withdrawn provided that such Offer is made within the duration of the Scheme Period.
- 14.2 In the event a Participant is subject to Disciplinary Actions, the right of the Participant to have vested any Unvested Awards and/or to exercise any Unexercised Option will be suspended pending the outcome of the Disciplinary Actions unless otherwise decided by the ESS Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the Disciplinary Actions made or brought against the Participant. Nothing in the By-Laws will prevent the ESS Committee (but the ESS Committee will not be obliged to do so) from making a fresh Offer and/or reinstating the right of the Participant to have vested any Unvested Awards and/or to exercise any Unexercised Option in the event that such Disciplinary Actions are not found against him or if such Disciplinary Actions are withdrawn provided that such Offer and/or reinstatement is made within the duration of the Scheme Period. If the ESS Committee does not reinstate such right of the Participant prior to the expiry of the Scheme Period, the Offer and acceptance of the Offer will automatically lapse and will immediately become null and void.

For the avoidance of doubt, Disciplinary Actions initiated against a Participant after the exercise by such Participant of his/her ESS Option(s) in accordance with the terms of these By-Laws or after notice has been given by the ESS Committee of the right of the Participant to have the relevant number of GHL Shares vested in him on the Vesting Date pursuant to By-Law 12.2(a) will not affect the right of the Participant to receive the GHL Shares pursuant to such exercise of ESS Options or Shares Grant.

15. TERMINATION OF OFFERS, UNVESTED AWARDS AND UNEXERCISED OPTION(S)

- 15.1 Subject to By-Laws 15.2 and 15.3, any unaccepted Offers in respect of a Selected Person and/or any Unvested Awards and/or any Unexercised Option in respect of a Participant will forthwith lapse and/or be deemed to be cancelled and/or ceased to be capable of vesting in a Participant and/or ceased to be exercisable, as the case may be, without any liability to or right to claim against GHL and/or the ESS Committee upon the occurrence of any one or more of the following events:
- (a) service of a notice to resign by a Director and/or an employee or Participant, as the case may be;
 - (b) service of a notice of termination on or termination contract of service or cessation of employment of a Director (including removal thereof) and/or an employee or Participant with the GHL Group by reason of misconduct, as the case may be;
 - (c) bankruptcy of a Director and/or an employee or Participant, as the case may be; or
 - (d) any other circumstances prescribed by the ESS Committee from time to time.

DRAFT BY-LAWS (CONT'D)

15.2 In the event of the termination or cessation of employment or contract of service of the Participant with the GHL Group in any of the following circumstances:

- (a) retirement on attaining the retirement age under the GHL Group's retirement policy;
- (b) retirement before attaining the normal retirement age by reason of ill-health, injury, physical or mental disability;
- (c) redundancy or voluntary separation scheme;
- (d) transfer to any company outside the Group at the direction of GHL;
- (e) termination or non-renewal of contract of service; or
- (f) any other circumstances which are acceptable to the ESS Committee in its sole discretion;

the ESS Committee may in its discretion permit the vesting of Unvested Awards (or any part thereof) in the Participant and/or the exercise of any Unexercised Options by the Participant at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) the Option Period has not commenced; and/or
- (c) other terms and conditions set out in the Offer has not been fulfilled/satisfied;

provided that unless the ESS Committee in its sole discretion so permits such vesting or exercise, as the case may be by notice in writing to the Participant, any unaccepted Offers in respect of an Award and/or any Unvested Awards and/or any Unexercised Option in respect of a Participant will forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting in a Participant and/or cease to be exercisable, as the case may be, without any liability to or right to claim against GHL and/or ESS Committee.

15.3 In the event of death of the Participant, By-Law 15.2 may at the discretion of the ESS Committee apply mutatis mutandis to the Participant's legal or personal representatives as if the Participant's legal or personal representatives were the Participant.

15.4 All ESS Options which the ESS Committee permits to be exercisable pursuant to By-Law 15.2 will automatically lapse and will become null and void to the extent unexercised by the date prescribed notwithstanding that the Option Period has not commenced or expired.

15.5 Any unaccepted Offers, Unvested Awards and/or Unexercised Options will forthwith lapse and/or be deemed to be cancelled and/or cease to be capable of vesting/exercisable, as the case may be, without any claim against GHL and/or ESS Committee upon the occurrence of one or more of the following events:

- (a) winding-up or liquidation of GHL; or
- (b) expiration of the Scheme pursuant to By-Law 6.

DRAFT BY-LAWS (CONT'D)

16. TAKEOVER AND DISPOSAL OF ASSETS

16.1 In the event of:

- (a) a take-over offer being made for GHL through a general offer to acquire the whole of the issued shares of GHL (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror) and such takeover offer is announced by the Offeror as being unconditional or have become unconditional; or
- (b) GHL dispose of all or substantially all of its assets and the disposal becomes unconditional,

upon determination of the ESS Committee at its sole discretion, the Unvested Awards may be immediately vested in a Participant and/or any Unexercised Options may immediately be exercised by a Participant at any time subject to such terms and conditions (if any) as may be prescribed by the ESS Committee notwithstanding that:

- (i) the Vesting Date is not due or has not occurred; and/or
- (ii) the Option Period has not commenced.

16.2 All ESS Options which the ESS Committee permits to be exercisable pursuant to By-Law 16.1 will automatically lapse and will become null and void to the extent unexercised by the date prescribed notwithstanding that the Option Period has not commenced or expired.

17. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.

17.1 In the event of the court sanctioning a compromise or arrangement between GHL and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of GHL or its amalgamation with any other company or companies the ESS Committee at its sole discretion may permit the vesting of Unvested Awards (or any part thereof) in the Participant and/or the exercise of any Unexercised Options by the Participant at any time subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) the Option Period has not commenced; and/or
- (c) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

17.2 All ESS Options which the ESS Committee permits to be exercisable pursuant to By-Law 17.1 will automatically lapse and will become null and void to the extent unexercised by the date prescribed notwithstanding that the Option Period has not commenced or expired.

DRAFT BY-LAWS (CONT'D)

18. ALTERATION OF CAPITAL

- 18.1 In the event of any alteration in the capital structure of GHL during the Scheme Period (whether by way of capitalisation of profit or reserves, rights issues, bonus issue, reduction, subdivision or consolidation of capital or otherwise but excluding any cancellation of capital which is lost or unrepresented by available assets), the Board shall have the absolute discretion, whether adjustments to the:

- (a) the Share Subscription Price and/or Exercise Price; and/or
- (b) the number of GHL Shares comprised in the Awards,

will be made in order to prevent dilution or enlargement provided that no adjustments will be made in the event of any alteration in the capital structure of GHL in respect of which rights/benefits arising therefrom are accrued to the Shares pursuant to By-Law 19.

- 18.2 If the ESS Committee at its absolute discretion decides that no material dilution or enlargement of the rights of the Participants would result from an alteration in the capital structure of GHL and no adjustments will be made, the ESS Committee will inform the Participants of this decision through an announcement to all the Directors and employees of the Group to be made in such manner deemed appropriate by the ESS Committee.

- 18.3 Subject to By-Law 18.5, any adjustment in the Share Subscription Price, Exercise Price and/or number of GHL Shares comprised in Offers will comply with the requirements of any applicable statutes, rules, regulations and/or conditions issued by the relevant authorities (including the Listing Requirements) and will, where appropriate and to the extent possible, endeavour to give each Participant the same proportion of the issued ordinary shares of GHL as that to which he was previously entitled.

- 18.4 Subject to the ESS Committee's absolute discretion, the provisions of By-Laws 18.1, 18.2 and 18.3 will not apply where a change in the capital structure of GHL arises from:

- (a) the issue of GHL Shares or other securities convertible into GHL Shares or right to acquire or subscribe for GHL Shares in consideration or part consideration for any acquisition by the GHL Group;
- (b) a special issue, restricted issue or private placement of GHL Shares;
- (c) a share buy-back arrangement by GHL and the cancellation of all or a portion of the shares pursuant to the relevant provisions of the Companies Act;
- (d) an issue of GHL Shares arising from the exercise of any conversion rights attached to securities convertible to GHL Shares or upon exercise of any other rights including warrants and convertible loan stocks (if any) issued by GHL;
- (e) a special issue of new GHL Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or any other government authority to comply with Government policy on Bumiputera capital participation; and
- (f) an issue of further Offers pursuant to the Scheme and the allotment and issuance of GHL Shares for the purpose of satisfying Shares Grant and ESS Options.

DRAFT BY-LAWS (CONT'D)

18.5 Subject to the ESS Committee's absolute discretion, any adjustment pursuant to this By-Law 18 will be made in accordance with the formulae as set out below on the Market Day immediately following the books closure date for the event giving rise to the adjustment:

- (a) If and whenever a consolidation or subdivision or conversion of GHL Shares occurs, then the Share Subscription Price and/or Exercise Price will be adjusted and the additional number of Shares comprised in the Offer will be calculated in accordance with the following formula:

$$\text{New Share Subscription Price/New Exercise Price} = \left[S \times \frac{U}{V} \right]$$

$$\text{Adjustment on number of Awards unexercised} = T \times \left[\frac{V}{U} \right]$$

where

S = existing Share Subscription Price and/or Exercise Price; and

T = existing number of Shares comprised in the Offer that remains unexercised.

U = aggregate number of Shares (excluding Shares held as treasury shares, if any) in the share capital of GHL immediately preceding such consolidation, subdivision or conversion; and

V = aggregate number of Shares in the share capital of GHL after such consolidation, subdivision or conversion.

Each 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 GHL Shares are traded on Bursa Securities at the new par value), or such period as may be prescribed by Bursa Securities.

- (b) If and whenever GHL makes any issue of GHL Shares to its ordinary shareholders of GHL credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Share Subscription Price and/or Exercise Price will be adjusted by multiplying it by the following fraction:

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

and the additional number of Shares comprised in the Offer will be calculated as follows:

$$\text{Additional number of Shares} = T \times \left[\frac{A+B}{A} \right] - T$$

DRAFT BY-LAWS (CONT'D)

where

A = the aggregate number of issued and fully paid-up GHL Shares immediately before such bonus issue or capitalisation issue;

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

T = as T above.

Each such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day following the book closure date for such issue.

(c) If and whenever GHL makes:

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

then and in respect of each such case, the Share Subscription Price and/or Exercise Price will be adjusted by multiplying it by the following fraction:

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

and in respect of the case referred to in By-Laws 18.5(c)(ii) and (c)(iii) hereof, the additional number of Shares comprised in the Offer will be calculated as follows:

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

where

C = the Current Market Price (as defined in By-Law 18.5(h) below) of each GHL 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;

DRAFT BY-LAWS (CONT'D)

- D = (aa) in the case of an offer or invitation to acquire or subscribe for GHL Shares by way of rights under By-Law 18.5(c)(ii) above or for securities convertible into GHL Shares or securities with rights to acquire or subscribe for GHL Shares under By-Law 18.5(c)(iii) above, the value of rights attributable to 1 GHL Share (as defined below); or
- (bb) in the case of any other transaction falling within By-Law 18.5(c) hereof, the fair market value, as determined by an auditor of GHL, of that portion of the Capital Distribution attributable to 1 GHL Share.

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

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

where

- C = as C above;
- E = the subscription price for 1 additional GHL Share under the terms of such offer or invitation or subscription price for 1 additional GHL Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for 1 GHL Share under the offer or invitation;
- F = the number of GHL Shares necessary for the GHL shareholder to hold in order to be offered or invited to acquire or subscribe for 1 additional GHL Share or security convertible into rights to acquire or subscribe for 1 additional GHL Share; and
- D* = the value of rights attributable to 1 GHL Share (as defined below); and

For the purpose of definition D* above, the “value of rights attributable to 1 GHL Share” will be calculated in accordance with the formula:

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

where

- C = as C above;
- E* = the subscription price for 1 additional GHL Share under the terms of such offer or invitation to acquire or subscribe for GHL Shares; and
- F* = the number of GHL Shares necessary for a GHL shareholder to hold in order to be offered or invited to acquire or subscribe for 1 additional GHL Share.

DRAFT BY-LAWS (CONT'D)

For the purpose of By-Law 18.5(c) hereof, "Capital Distribution" will (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of GHL Shares (not falling under By-Law 18.5(b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund).

Any dividend charged or provided for in the accounts of any period will (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 of GHL as shown in the audited consolidated profit and loss accounts of GHL.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the next Market Day following the book closure date for the above transactions.

- (d) If and whenever GHL makes an allotment to its ordinary shareholders as provided in By-Law 18.5 (b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 18.5(c)(ii) or (c)(iii) above and the record date for the purpose of the allotment is also book closure date for the purpose of the offer or invitation, the Share Subscription Price and/or Exercise Price will be adjusted by multiplying it by the following fraction:

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

and where GHL makes an allotment to its ordinary shareholders as provided in By-Law 18.5(b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 18.5(c)(ii) above and the record date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the additional number of Scheme comprised in the Offer will be calculated as follows:

Additional number of Option Shares (as defined herein) comprised in ESS Options

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

Additional number of Shares Grant to be vested

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

where

B = as B above;

C = as C above;

G = the aggregate number of issued and fully paid-up GHL Shares on the book closure date;

H = the aggregate number of new GHL Shares under an offer or invitation to acquire or subscribe for GHL Shares by way of rights or under an offer or invitation by way of rights to acquire or

DRAFT BY-LAWS (CONT'D)

subscribe for securities convertible into GHL Shares or rights to acquire or subscribe for GHL Shares, as the case may be;

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

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

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

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day following the book closure date for such issue.

- (e) If and whenever GHL makes any offer or invitation to its ordinary shareholders to acquire or subscribe for GHL Shares as provided in By-Law 18.5(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for GHL Shares as provided in By-Law 18.5(c)(iii) above, the Share Subscription Price and/or Exercise Price will be adjusted by multiplying it by the following fraction:

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

and the additional number of Shares comprised in the Offer will be calculated as follows:

Additional number of Option Shares (as defined herein) comprised in ESS Options

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

Additional number of Shares Grant to be vested

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

where

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

DRAFT BY-LAWS (CONT'D)

I* = as I* above;

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

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for 1 additional GHL Share; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day following the book closure date for the above transactions.

- (f) If and whenever GHL makes an allotment to its ordinary shareholders as provided in By-Law 18.5(b) above and also makes an offer or invitation to its ordinary shareholders to acquire or subscribe for GHL Shares as provided in By-Law 18.5(c)(ii) above, together with rights to acquire or subscribe for securities convertible into GHL Shares or with rights to acquire or subscribe for Shares as provided in By-Law 18.5(c)(iii) above, and the record date for the purpose of allotment is also the book closure for the purpose of the offer or invitation, the Share Subscription Price and/or Exercise Price will be adjusted by multiplying it by the following fraction:

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

and the additional number of Shares comprised in the Offer will be calculated as follows:

Additional number of Option Shares (as defined herein) comprised in ESS Options

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

Additional number of Shares Grant to be vested

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

where

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

DRAFT BY-LAWS (CONT'D)

I* = as I* above;

J = as J above;

K = as K above; and

T = as T above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the next Market Day following the book closure date for the above transactions.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of GHL and requiring an adjustment under By-Laws 18.5(c)(ii), (c)(iii), (d), (e) or (f) above), GHL will issue either any GHL Shares or any securities convertible into GHL Shares or any rights to acquire or subscribe for GHL Shares, and in any such case, the Total Effective Consideration per GHL Share (as defined below) is less than 90% of the Average Price for 1 GHL Share (as defined below) or, as the case may be, the price at which the GHL Shares will be issued and/or transferred upon conversion of such securities or exercise of such rights is determined, the Share Subscription Price and/or Exercise Price will be adjusted by multiplying it by the following fraction:

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

where

L = the number of GHL Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

M = the number of GHL Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and

N = the aggregate number of GHL Shares so issued or, in the case of securities convertible into GHL Shares or rights to acquire or subscribe for GHL Shares, the maximum number (assuming no adjustment of such rights) of GHL Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of By-Law 18.5(g), the "Total Effective Consideration" will be determined by the Board with the concurrence of an auditor or relevant expert in the following manner:

- (i) in the case of the issue of GHL Shares, the aggregate consideration receivable by GHL on payment in full for such GHL Shares; or
- (ii) in the case of the issue by GHL of securities wholly or partly convertible into GHL Shares, the aggregate consideration receivable by GHL on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by GHL upon full conversion of such securities (if any); or

DRAFT BY-LAWS (CONT'D)

- (iii) in the case of the issue by GHL of securities with rights to acquire or subscribe for GHL Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by GHL upon full exercise of such rights;

in each case without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and "Total Effective Consideration per GHL Share" will be the Total Effective Consideration divided by the number of GHL Shares issued as aforesaid or, in the case of securities convertible into GHL Shares or securities with rights to acquire or subscribe for GHL Shares, by the maximum number of GHL Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of By-Law 18.5(g), the Average Price of a GHL Share will be the average price of 1 GHL Share as derived from the last dealt prices for one or more board lots of GHL Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such GHL Shares is determined.

Each such adjustment will be calculated (if appropriate retroactively) from the close of business on Bursa Securities on the Market Day next following the date on which the issue is announced, or (failing any such announcement) on the Market Day next following the date on which GHL determines the offering price of such GHL Shares. Each such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the date of the completion of the above transaction.

- (h) For the purpose of By-Law 18.5(c), (d), (e) and (f), the "Current Market Price" in relation to 1 GHL Share for any relevant day will be the volume weighted average market price for the 5 consecutive Market Days before such date.
- 18.6 If an event occurs that is not set out in By-Law 18.5 or if the application of any of the formulae to an event results in a manifest error or in the opinion of ESS Committee is not appropriate, the ESS Committee may at its absolute discretion agree to an adjustment subject to the provision of By-Law 18.3 provided that the Participants will be notified of the adjustment through an announcement to all the Directors and employees of the Group to be made in such manner deemed appropriate by the ESS Committee.
- 18.7 In the event that a fraction of an GHL Share arises from the adjustments pursuant to this By-Law 18, the number of GHL Shares will automatically be rounded down to the nearest whole number.
- 18.8 The provisions of By-Law 18 will also apply to a situation where the Offer Period has not lapsed and the Offer has not been accepted by the Participant or withdrawn by the ESS Committee.

DRAFT BY-LAWS (CONT'D)

19. RIGHTS ATTACHED TO SHARES**19.1 Awards satisfied via Shares Grant:**

- (a) The new GHL Shares to be allotted and issued pursuant to the Shares Grant shall upon allotment and issuance, rank equally in all respects with the existing issued GHL Shares, except that the new GHL Shares so issued will not be entitled for any dividends, rights, allotments and/or other distribution declared, made or paid to shareholders unless the new GHL Shares so allotted and issued have been credited into the relevant CDS Account of the Participants before the entitlement date.
- (b) In the event the Shares Grant are satisfied via existing GHL Shares, the Participant will not be entitled to any entitlement attached to such GHL Shares in respect of which the entitlement date is prior to the effective date on which the GHL Shares are credited into the CDS Account of the Participant.

19.2 Awards satisfied via grant of ESS Options:

- (a) The new GHL Shares to be allotted and issued upon exercise of the ESS Options pursuant to the Awards shall upon allotment and issuance, rank equally in all respects with the existing issued GHL Shares, except that the new GHL Shares so issued will not be entitled for any dividends, rights, allotments and/or other distribution declared, made or paid to shareholders unless the new GHL Shares so allotted and issued have been credited into the relevant CDS Account of the Participants before the entitlement date.
- (b) In the event the ESS Options exercised are satisfied via existing GHL Shares, the Participant will not be entitled to any entitlement attached to such GHL Shares in respect of which the entitlement date is prior to the effective date on which the GHL Shares are credited into the CDS Account of the Participant.

19.3 The GHL Shares under the Scheme will subject to all the provisions of the Constitution of GHL in relation to their transfer, transmission or otherwise.**20. ADMINISTRATION****20.1 The Scheme will be implemented and administered by the ESS Committee, the members of which shall be duly appointed and authorised by the Board. The ESS Committee will have sole and absolute discretion in administering the Scheme subject to the terms of reference which the Board may establish to regulate and govern the ESS Committee's functions and responsibilities under the By-Laws. The ESS Committee shall comprise persons from the Board and/or Senior Management of the Group and shall ensure that the respective Directors and/or Senior Management do not participate in the deliberation or discussion of their own allocation and/or allocation to persons connected to them. A Selected Person who is a member of the ESS Committee shall abstain from deliberations in respect of any Awards granted or to be granted to that Selected Person and/or persons connected to them.**

DRAFT BY-LAWS (CONT'D)

- 20.2 The ESS Committee will administer the Scheme in such manner as it in its discretion deems fit. For the purpose of administering the Scheme, the ESS Committee may do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Scheme, as the ESS Committee may in its discretion deem fit necessary and/or expedient for the implementation and administration of, and to give full effect to, the Scheme.
- 20.3 The Board will have power at any time and from time to time to:
- (a) approve, rescind and/or revoke the appointment of any member of the ESS Committee and appoint replacement members to the ESS Committee; and
 - (b) assume and/or exercise or execute any of the powers and authorities conferred upon the ESS Committee pursuant to these By-Laws.
- 20.4 The ESS Committee has the absolute discretion in determining whether the Awards will be granted in a single tranche or on a staggered basis over the duration of the Scheme.

21. IMPLEMENTATION OF THE SCHEME AND TRUST

- 21.1 In implementing the Scheme, the ESS Committee may in its absolute discretion and subject to compliance with the provisions of the Companies Act and the Listing Requirements, decide that the Awards be satisfied either by way of:
- (a) issuance of new GHL Shares;
 - (b) acquisition of existing GHL Shares from the open market;
 - (c) transferring GHL Shares held in treasury;
 - (d) payment of cash; or
 - (e) a combination of any of the above.
- 21.2 In considering the settlement of the Awards, the ESS Committee will take into consideration, amongst others, factors such as the prevailing market price of GHL Shares, funding considerations, impact on GHL Group's earnings and dilutive effects on GHL's capital base.
- 21.3 For the avoidance of doubt, should the ESS Committee decide to satisfy the Awards via payment by cash, the amount to be paid to the Participant for each Share Grant or ESS Option exercised will be the excess of the 5-day volume weighted average market price of GHL Shares up to the date of Shares Grant or exercise of the ESS Options over the Exercise Price, if any.

DRAFT BY-LAWS (CONT'D)

- 21.4 The Board and/or the ESS Committee will establish a Trust to be administered by the Trustee consisting of such trustee appointed by the Company from time to time, subject to the provisions set out in the Trust Deed, for purposes of subscribing for new GHL Shares or acquiring existing GHL Shares from the market or dealing with existing GHL Shares acquired from the market, and transferring them to the Participants at such time as the ESS Committee may direct. To enable the Trustee to subscribe for new GHL Shares and/or purchase existing GHL Shares from the market for purposes of implementing ESS2021 and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Company and its Subsidiaries.
- 21.5 The Trustee shall exercise the voting rights attached to such GHL Shares in such manner and extent as may be directed by the ESS Committee in writing.
- 21.6 The Trustee shall administer the Trust in accordance with the Trust Deed. For purposes of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust as the ESS Committee may in its discretion direct for the implementation and administration of the Trust.
- 21.7 The Company and/or ESS Committee shall have the power from time to time, appoint or rescind the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed.

22. QUOTATION

In cases where the Shares Grant and/or ESS Options are satisfied by the issue of new GHL Shares, the new GHL Shares to be allotted will not be listed or quoted on the Main Market of Bursa Securities until an application is made to Bursa Securities for such listing and quotation of the new GHL Shares.

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

- 23.1 Subject to the By-Law 23.2 and compliance with the Listing Requirements and the approvals of any other authorities (if required), the ESS Committee may at any time recommend to the Board any additions, amendments and/or modifications to and/or deletions of these By-Laws as it shall in its discretion think fit and shall have the power by resolution to add, amend, modify and/or delete all or any part of these By-Laws upon such recommendation.
- 23.2 The approval of the shareholders of GHL in general meeting will not be required in respect of additions, amendment and/or modification to and/or deletion of these By-Laws save and except if such addition, amendment, modifications and/or deletion would:
- (a) increase the number of Shares available for issuance under the Scheme beyond the Maximum Awards; or
 - (b) provide an advantage to any Participant or group of Participants or all the Participants unless otherwise permitted under the provisions of the Listing Requirements.

DRAFT BY-LAWS (CONT'D)

- 23.3 Where an amendment and/or modification is made to these By-Laws, GHL must submit to Bursa Securities, the amendment and/or modification to these By-Laws and a confirmation letter that the amendment and/or modification complies with the provisions of the guidelines on employee share scheme stipulated under the Listing Requirements no later than 5 Market Days from the effective date of the said amendment and/or modification.

24. NON-TRANSFERABILITY

The rights of a Participant to the vesting of Shares Grant and where applicable, to ESS Options are personal to him and cannot be assigned, transferred or otherwise disposed of in any manner whatsoever unless By-Laws 15.3, 16.1 and 17.1 (where applicable) apply.

25. DISPUTES

In the event of any dispute between the ESS Committee with an Eligible Person or any Participant or group of Participants, as to any matter or thing of any nature arising hereunder, such dispute or difference are to be referred the Board whose decision will be final and binding on all parties in all respects.

26. SCHEME NOT A TERM OF EMPLOYMENT/ CONTRACT OF SERVICE

This Scheme does not form part of or will not in any way be construed as forming part of the terms and conditions of employment or contract of service of any Director or employee. This Scheme will not confer or be construed to confer on any Director and/or employee any special rights or privileges over the Director and/or employees' terms and conditions of employment or contract of service in the GHL Group or any rights in addition to compensation or damages that the Director and/or employee may be normally entitled to arising from the cessation of such employment or contract of service.

27. COMPENSATION

- 27.1 No Directors, employees or Participants who cease to hold office in or employment or under a contract of service with the GHL Group will be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme.
- 27.2 GHL, the Board or the ESS Committee will not be liable for any compensation, loss or damages of any claim, action or proceeding by any Director, employee, Participant or legal or personal representatives whatsoever and howsoever arising from the suspension of rights to the vesting of Shares Grant and/or his rights to exercise his ESS Options, ceasing to be valid pursuant to the provisions of these By-Laws.

DRAFT BY-LAWS (CONT'D)

28. DIVESTMENT FROM THE GROUP

- 28.1 If a Participant who held office or was in the employment or under a contract of service with a corporation of the GHL Group which has ceased to be a Subsidiary as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws), the ESS Committee may in its discretion permit the vesting of Unvested Awards (or any part thereof) in the Participant and/or the exercise of any Unexercised Options by the Participant at any time subject to such terms and conditions as may be prescribed notwithstanding that:
- (a) the Vesting Date is not due or has not occurred;
 - (b) the Option Period has not commenced; and/or
 - (c) other terms and conditions set out in the Offer has not been fulfilled/satisfied.
- 28.2 All ESS Options which may be allowed by the ESS Committee to be exercisable under By-Law 28.1(b), to the extent unexercised by the date prescribed by the ESS Committee, will automatically lapse and will become null and void.

29. TRANSFER TO OTHER COMPANIES NOT WITHIN THE GROUP

- 29.1 Notwithstanding By-Law 15.1, in the event a Participant who was employed in a corporation within the Group and is subsequently transferred from such corporation to an associate company of GHL, the Participant will be entitled to:
- (a) continue to have a right in any Unvested Awards; and
 - (b) exercise any Unexercised Options,
- upon the same terms and conditions as may be set out in the Offer as if the Participant is still in employment or under a contract of service with the Group for the purposes of the Scheme Period.
- 29.2 In the event that a person who was in the employment or under a contract service of a company which subsequently becomes a Subsidiary as a result of a restructuring or acquisition or otherwise involving GHL and/or any company within the Group, such person ("**Affected Participant**") will, if the Affected Participant satisfies all the relevant conditions of these By-Laws, be eligible to be considered for an Offer for the remaining Scheme Period at the discretion of the ESS Committee.

30. INSPECTION OF THE AUDITED FINANCIAL STATEMENTS

All Participants will be entitled to inspect a copy of the latest audited financial statements of GHL at the registered office of GHL from Monday to Friday (excluding public holidays) during normal office hours.

31. COSTS, EXPENSES AND TAXES

- 31.1 All fees, costs and expenses incurred in relation to the Scheme including but not limited to the costs and expenses (including stamp duty, if any) relating to the allotment and issue, and/or transfer of GHL Shares pursuant to the Shares Grant or exercise of the ESS Options (excluding the exercise price of such ESS Options), shall be borne by GHL.

DRAFT BY-LAWS (CONT'D)

- 31.2 For the avoidance of doubt, each Participant will be solely responsible for any taxes (including income tax) which may be levied on the Participant arising out of or as a result of the exercise of any ESS Options or vesting of Shares Grant and any holding or dealing of such GHL Shares.

32. CONSTITUTION

Notwithstanding the terms and conditions contained in this Scheme, if a situation of conflict should arise between any provision of these By-Laws and the Constitution of GHL and/or the Listing Requirements, the provisions of the Constitution of GHL and/or the Listing Requirements will prevail to the extent of such conflict.

33. ERRORS AND OMISSIONS

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

- (a) a Director and/or an employee who was selected by the ESS Committee as a Participant, has not been given the opportunity to participate in the Scheme on any occasion; or
- (b) the number of the GHL Shares allotted and issued and/or transferred to any Participant (including those allotted and issued and/or transferred pursuant to an exercise of ESS Option(s)) 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 ESS Committee may do all such acts and things to rectify such error or omission and ensure that the Participant is given the opportunity to participate in the Scheme and/or the aggregate number of GHL Shares to which the Participant is correctly entitled to is credited into his CDS Account.

34. NOTICE

- 34.1 Any notice under the Scheme required to be given to or served upon the ESS Committee by a Director, employee, Participant or any correspondence to be made between a Director, employee, Participant to the ESS Committee will be given or made in writing and sent to the registered office of GHL or such other office which the ESS Committee may have stipulated for a particular purpose of delivery by hand (with acknowledgement of receipt) or registered letter.
- 34.2 Unless otherwise provided in these By-Laws, any notice which under the Scheme is required to be given to or served upon a Director, employee, Participant and correspondence to be made with a Director, employee or Participant will be deemed to be sufficiently given, served or made if it is given, served or made by hand or registered letter addressed to the Director, employee or Participant at the place of employment or address known to GHL or address. Any notice served by hand or post as aforesaid will be deemed to have been received at the time when such notice if by hand is received and duly acknowledged if by registered letter would in the ordinary course of post be delivered.

DRAFT BY-LAWS (CONT'D)

- 34.3 Notwithstanding By-Law 34.2, where any notice is required to be given by GHL or the ESS Committee under these By-Laws in relation to matters which may affect all the Directors, employees or Participants, as the case may be, GHL or ESS Committee may give notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESS Committee. Upon the making of such an announcement, the notice to be made under By-Law 34.2 will be deemed to be sufficiently given, served or made to all affected Directors, employees, or Participants, as the case may be.

35. SEVERABILITY

If at any time any provision of these By-Laws is or becomes illegal, void or unenforceable in any respect, the same will be ineffective to the extent of such illegality, voidability or unenforceability without invalidating the remainder thereof, and any such illegality, voidability or unenforceability will not invalidate or render illegal, void or unenforceable any other term, condition, stipulation or provision herein contained.

36. DELAY OF PERFORMANCE

The performance of any obligations provided herein may be delayed, prohibited or become impossible by reason of events beyond the control of GHL or the ESS Committee.

37. DISCLAIMER OF LIABILITY

- 37.1 Notwithstanding any provisions contained herein and subject to the Companies Act, the ESS Committee and GHL, the Board (including Directors of GHL who have resigned but were on the Board during the Scheme Period) will not under any circumstances be liable for any cost, loss, expense and/or damage whatsoever incurred, arising and/or suffered by any Participant howsoever arising in the event of:-
- (a) any delay on the part of GHL or ESS Committee in allotting and issuing new GHL Shares and/or applying for or procuring the listing of the new GHL Shares on Bursa Securities and/or transferring the Shares Grant in accordance with these By-Laws for any reason whatsoever.
 - (b) any delay in crediting the new GHL Shares into the CDS Account as stated in the notice of exercise given by the Participant; and
 - (c) any other matter or dealing which is outside the control of the Company.
- 37.2 The Participant will at all times indemnify and keep GHL indemnified against all losses, damages, claims, proceedings, demands, actions, penalties and expenses whatsoever that may be made or brought against and/or suffered by GHL at any time as a result of and/or in connection with or arising from any failure on the part of the Participant to perform and/or observe the terms and conditions and stipulations of the By-Laws as from and including the Effective Date or for any act or default under or for any breach of any provision of the By-Laws by the Participant or that may be incurred suffered or sustained by GHL as a result thereof and the Participant will promptly upon a demand being made by GHL pay to GHL all amounts so paid incurred suffered or sustained by GHL.

DRAFT BY-LAWS (CONT'D)

38. DECISION OF THE ESS COMMITTEE

Any decision and/or determination made by the ESS Committee under these By-Laws will, in the absence of any manifest of error, be final and binding.

39. GOVERNING LAW

The Scheme is governed by and construed in accordance with the laws of Malaysia. The Participant, by accepting the Offer in accordance with the By-Laws and terms of the Scheme and the Constitution of GHL, irrevocably submit to the non-exclusive jurisdiction of the courts in Malaysia.

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SALIENT TERMS OF THE DRAFT TRUST DEED IN RELATION TO THE PROPOSED ESS2021

The following words and expression shall have the following meaning:

Rights	: Any rights or options (not being by way of a pro rata bonus issue of Shares or other securities) to acquire Shares or other securities issued or to be issued by the Company
Terms of Issue	: In respect of a Trust Share, the terms of issue of that Trust Share as determined by the ESS Committee in accordance with the By-Laws
Trust	: The trust for ESS2021 established under the Trust Deed
Trust Asset	: The property, rights and income of the Trust including the Trust Shares, any moneys and property received by the Trustee for purposes of ESS2021 and all income, additions or accretions from such moneys and property
Trust Shares	: All Shares acquired pursuant to ESS2021 from time to time held or to be held by the Trustee on trust pursuant to this Deed

Unless the context of the Trust Deed otherwise provides, all definitions herein shall have the same meanings as provided for in the By-Laws.

1. The purpose of the Trust is to facilitate the implementation of ESS2021. The Trustee shall:
 - (i) hold the Trust Assets for the purposes of ESS2021, to be dealt with in accordance with the terms of the Trust Deed and the By-Laws; and
 - (ii) at the direction of the ESS Committee, from time to time:
 - (a) subscribe for new Shares and/or acquire the Shares on the open market of Bursa Securities;
 - (b) hold the Shares subscribed for and/or acquired and transfer such number of Shares to the Participants;
 - (c) exercise such rights attached to the Trust Shares as per the instructions of the ESS Committee; or
 - (d) receive treasury shares of the Company and transfer the Shares to the Participants,

in accordance with the Trust Deed.
2. Subject to the Trust Deed, the Trustee in its discretion has the full power to do all things a trustee is permitted to do by law in respect of the Trust and the Trust Assets including the following:
 - (i) to enter into and execute all contracts, deed and documents and do all acts, matters or things which are necessary for the purposes of giving effect to and carrying out the trusts, authorities, rights, powers and discretion conferred on the Trustee under the Trust Deed;
 - (ii) to subscribe for, purchase or otherwise acquire and hold the Trust Shares and transfer them to the Participants in accordance with the Trust Deed and to receive treasury shares of the Company and transfer the shares to the Participants;
 - (iii) to receive dividends, rights, allotment and/or other form of distributions that may be declared, made or paid on the Trust Shares and to apply those amounts in accordance with the Trust Deed;
 - (iv) to sell the Trust Shares upon instruction from the ESS Committee and apply the proceeds of sale in accordance with the written instructions of the ESS Committee;

**SALIENT TERMS OF THE DRAFT TRUST DEED IN RELATION TO THE PROPOSED ESS2021
(CONT'D)**

- (v) subject to the approval of the ESS Committee, to sell or take up any Rights and apply the proceeds of sale or resulting Shares or other securities in accordance with the Trust Deed;
- (vi) subject to approval of the ESS Committee, to delegate to any person or company the exercise of all or any of the rights, powers or discretions conferred on the Trustee under the Trust Deed and to execute any power of attorney or other instrument;
- (vii) to delegate to any director of the Trustee, or other person appointed by the Trustee, subject to prior written notice by the Trustee to the Company, the right and power on behalf of the Trustee to sign, draw, endorse or otherwise execute, as the case may be, all or any:
 - (a) cheques, drafts and other negotiable or transferable instruments;
 - (b) receipts for money paid to the Trustee; and
 - (c) other documents connected with the due administration of ESS2021 or with the Trust Deed;
- (viii) to employ or engage, and with the written consent of the Company, remove or suspend custodians, trustees, managers, employees or other agents and determine the power and duties to be delegated to them;
- (ix) subject to the prior consent of the Company, to take and act on the advice or opinion of any legal practitioner (whether in relation to the interpretation of the Trust Deed or any other document or statute or as to the administration of the Trust) or any other professional person, obtained by the Trustee, without being liable in respect of any act done by it in accordance with that advice or opinion;
- (x) to open and operate any bank or other accounts for the Trust as the Trustee thinks fit;
- (xi) to rely on any document provided by a Participant whether signed by them or otherwise;
- (xii) to make rules or to adopt procedures not inconsistent with the provisions of the Trust Deed with the agreement of the Company in relation to the calculation and rounding off of contributions, dividends, interest or other amounts, the determination of periods of time, and any other matters as are appropriate for the convenient administration of the Trust;
- (xiii) subject to the prior consent of the Company, to institute, conduct, defend, compound, settle or abandon any legal proceedings concerning the affairs of the Trust, and also to compound and allow time for payment or satisfaction of any debts due and any claim or demands by or against the Trustee concerning the Trust; and
- (xiv) to do all acts and things which the Trustee may consider necessary or expedient for the administration, maintenance and preservation of the Trust and the Trust Assets in accordance with the Trust Deed and in the performance of its obligations under the Trust Deed.

For purposes of Clauses 2(ix) and (xiii) of this Appendix II above, any appointment of advisers and/or legal practitioners by the Trustee and their costs, fees and expenses shall be approved in writing by the Company beforehand. The Company shall have the right to propose and appoint advisers and/or legal practitioners to act for the Trustee for such purposes.

3. Subject to the Trustee receiving sufficient payment or having sufficient capital in respect of which the Trustee has received a notice, by no later than such period as may be specified by the ESS Committee in writing (or other period as the ESS Committee and the Trustee agree) after the receipt of that notice, the Trustee must:
 - (i) purchase the requisite number of Shares from the open market of Bursa Securities;

**SALIENT TERMS OF THE DRAFT TRUST DEED IN RELATION TO THE PROPOSED ESS2021
(CONT'D)**

- (ii) if the Company agrees to issue Shares, subscribe for the requisite number of Shares; or
 - (iii) effect a combination of the acts in paragraphs (i) and (ii) as may be instructed by the ESS Committee.
4. The subscription price for each of the Shares referred to in Clauses 3(ii) and 3(iii) of this Appendix II will be as determined by the ESS Committee on the date on which the Shares are issued to the Trustee and the Shares subscribed shall be registered in the name of the authorised nominee (for the Trustee) on subscription and held on trust by the Trustee for purposes of ESS2021 until such time as the ESS Committee may direct in writing to transfer such number of Trust Shares to such Participants at such time as shall be specified in the ESS Committee's written directions.
 5. The Company must provide the Trustee, or cause the provision to the Trustee of, any funds required by the Trustee in order to comply with its obligations under Clause 3 of this Appendix II. The Trustee must apply any funds received in satisfying its obligation under Clause 3 of this Appendix II.
 6. The Company or any subsidiary shall pay to the Trustee any amount in respect of reasonable expenses, costs and charges incurred by the Trustee in the establishment or execution of the Trust or any of the powers, authorities or discretions vested in the Trustee.
 7. Subject to the applicable Terms of Issue, a Participant shall not be entitled to receive from the Trustee all dividends and distributions paid by the Company on the Trust Shares until and unless the Shares are transferred to the CDS Account of the Participant. All dividends, rights, allotment and/or other forms of distributions paid by the Company on the Trust Shares before they are transferred to the CDS Account of the Participant shall form part of the Trust Assets and shall be dealt with by the Trustee in accordance with written instructions from the ESS Committee.
 8. The Trust will terminate and be wound up as provided by law or upon the first to occur of the following events:
 - (i) an order being made or an effective resolution being passed for the winding-up of the Company (other than for the purpose of amalgamation or reconstruction);
 - (ii) the termination or expiry of the ESS2021; and / or
 - (iii) the ESS Committee determining that the Trust is to be wound up.
 9. Immediately upon termination or expiry of the Trust, the Trustee shall transfer to such Participants such number of Trust Shares as may be directed by the ESS Committee in writing.
 10. If there are any Trust Assets remaining in the Trust following the transfer of the Trust Shares to the Participants under Clause 9 of this Appendix II, those Trust Assets may be applied by the Trustee in any of the following manner as instructed by the ESS Committee or the Company in writing:
 - (i) sell all remaining Trust Shares or securities at the then prevailing market price;
 - (ii) convert such other Trust Assets into money; or
 - (iii) transfer the remaining Trust Assets for the benefit of such persons as may be determined in writing by the ESS Committee or returned to the Company as instructed by the ESS Committee.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and have taken reasonable care to ensure the facts stated and opinions expressed herein are fair and accurate. The Board hereby confirms 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 information herein false or misleading.

2. CONSENT AND CONFLICT OF INTEREST**AmlInvestment Bank**

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

AmlInvestment Bank has given its written confirmation that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposals.

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

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

As at LPD, AmBank Group has extended credit facilities of RM30.0 million to GHL Group.

AmlInvestment Bank is of the view that its role as the Principal Adviser for the Proposals are not likely to result in a conflict of interest or potential conflict of interest situation for the following reasons:

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

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

FURTHER INFORMATION (CONT'D)

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

As at LPD, save as disclosed below, the Board is not aware of any material commitments contracted or known to be contracted by the GHL Group, which upon becoming enforceable may have a material impact on the profit or NA of the GHL Group.

	<u>RM'000</u>
<u>Property, plant and equipment</u>	
Approved but not contracted for	<u>7,988</u>

3.2 Contingent liabilities

As at LPD, save as disclosed below, there are no material contingent liabilities incurred or known to be incurred by GHL Group, which upon becoming enforceable, may have a material impact on the results of the financial position of the GHL Group.

	<u>RM'000</u>
<u>Banker's guarantee in favour of third parties</u>	
- Secured	<u>17,512</u>

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the date of this Circular, save as disclosed below, GHL Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of the Group and the Board is not aware of any proceedings which is pending or threatened against GHL Group, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of the GHL Group.

KUALA LUMPUR HIGH COURT NO. WA-22NCvC-692-09/2019
BESTINET SDN BHD v GHL EPAYMENTS SDN BHD

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

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

- (a) Judgement sum in the sum of RM371,000.00;
- (b) Pre-judgement interest at rate of 5% per annum on the judgement sum of RM371,000.00 from the date of filing the Writ of Summons until the date of judgment;
- (c) Interest at the rate of 5% per annum on the judgment sum of RM371,000.00 from the date of the judgment until the date of full settlement;
- (d) General damages in the sum of RM3,362,492.34 to be assessed;
- (e) Interest at the rate of 5% per annum on the general damages from the date of the judgment until the date of the full settlement; and
- (f) Costs.

FURTHER INFORMATION (CONT'D)

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

As at the date of this Circular, the next trial dates have been fixed, being from 12 July 2021 to 15 July 2021.

- (iii) The solicitors representing eGHL are of the view of the following:-
 - (a) the prospects of successfully defending Bestinet's Claim is good;
 - (b) the prospects of eGHL succeeding in the Counterclaim for the outstanding invoices against Bestinet is good; and
 - (c) the prospects of eGHL succeeding in the Counterclaim for the loss of profits against Bestinet is even.
- (iv) Based on the legal advice received from GHL's appointed legal counsel, the Board are of the view that eGHL has a good chance of succeeding in their defence and the respective Counterclaims against Bestinet.

5. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (i) Constitution of GHL;
- (ii) the audited consolidated financial statements of GHL for FY 2019 and FY 2020;
- (iii) the letters of consent and conflict of interest referred to in Section 2 above;
- (iv) the draft By-Laws;
- (v) the draft Trust Deed; and
- (vi) the cause paper in respect of the material litigation referred to Section 4 above.



GHL SYSTEMS BERHAD

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of GHL Systems Berhad (“**GHL**” or the “**Company**”), will be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD 1, Dataran SD PJU 9, Bandar Sri Damansara, 55200 Kuala Lumpur on Tuesday, 25 May 2021 at 3.30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Company’s 27th Annual General Meeting, scheduled to be held at the same Broadcast Venue on the same day at 3.00 p.m., whichever is the later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE SCHEME (“ESS2021”) OF UP TO 8% OF THE TOTAL ISSUED SHARE CAPITAL OF GHL (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE ESS2021 FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF GHL AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“PROPOSED ESS2021”)

“**THAT**, subject to the passing of Ordinary Resolution 2 and the approvals from all relevant regulatory authorities and parties being obtained for the Proposed ESS2021, and to the extent permitted by law and the Constitution of the Company, approval and authority be and is hereby given to the Board of Directors of the Company to undertake the following:-

- (i) to establish the ESS2021 for the benefit of the eligible Directors and employees of the Company and its subsidiaries (excluding subsidiaries which are dormant) (“**GHL Group**”) who meet certain specified criteria of eligibility for participation in the Proposed ESS2021 and to implement and administer the same in accordance with the by-laws of the Proposed ESS2021 (“**By-Laws**”) which is set out in Appendix I of the circular to shareholders of GHL dated 23 April 2021;
- (ii) to appoint a trustee to facilitate the implementation of the Proposed ESS2021 (“**Trustee**”);
- (iii) to provide money or other assistance (financial or otherwise), and/or to authorise and/or procure any one or more of the subsidiaries of the Company, to provide money or other assistance (financial or otherwise) from time to time if required to enable the Trustee to subscribe for and/or purchase such number of new or existing ordinary shares in the Company (as adjusted or modified from time to time pursuant to the By-Laws (“**GHL Shares**”));
- (iv) to allot and issue and/or procure the transfer of GHL Shares from time to time as may be required for the purpose of or in connection with the Proposed ESS2021 to the Trustee, provided that the total number of GHL Shares be allotted and issued and/or transferred pursuant to the granting of GHL Shares (“**Awards**”) to eligible Directors and employees of GHL Group in relation to the Proposed ESS2021 shall not exceed 8% in aggregate of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time throughout the duration of the Proposed ESS2021 and such new GHL Shares shall, upon allotment and issuance, carry the same rights as the existing GHL Shares, save and except that the new GHL Shares would not be entitled to dividend, rights, allotments and/or other forms of distribution which may be declared, made or paid to shareholders of GHL, the entitlement date of which is prior to the date of allotment of the new GHL Shares to be issued pursuant to the Awards;
- (v) to set up a committee to implement and administer the Proposed ESS2021 (“**ESS Committee**”);

- (vi) to make the necessary application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for permission to deal in and for the listing of and quotation for the new GHL Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed ESS2021;
- (vii) to do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules and regulations, or to impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed ESS2021.

AND THAT the By-Laws which is in compliance with the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised with full power to modify and/or amend the By-Laws from time to time as may be required or deemed necessary in accordance with the provisions of the By-Laws relating to amendments and/or modifications and to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient for the Proposed ESS2021 to be in effect."

ORDINARY RESOLUTION 2

PROPOSED TERMINATION OF THE COMPANY'S EXISTING EXECUTIVES' SHARE SCHEME ("ESS2013") ("PROPOSED TERMINATION OF ESS2013")

"THAT, subject to the passing of Ordinary Resolution 1 and the approvals from all relevant authorities and parties being obtained, approval and authority be and is hereby given to the Company to terminate its ESS2013 and all its related matters upon implementation of the Proposed ESS2021.

AND THAT the Directors of the Company be and are hereby authorised and empowered to assent to any conditions, modifications, revaluations, variations and/or amendments as may be required by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Termination of ESS2013."

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF AWARDS TO LOH HIN YAW

"THAT, subject to the passing of Ordinary Resolutions 1 and 2 and the approvals of the relevant authorities and parties being obtained for the Proposed ESS2021, approval be and is hereby given to the Board of Directors of the Company to authorise the ESS Committee, at any time and from time to time throughout the duration of the Proposed ESS2021, to offer and grant to Loh Hin Yaw, the Managing Director of e-pay (M) Sdn Bhd, a wholly-owned subsidiary of GHL (also being a person connected to Loh Wee Hian, the Executive Vice Chairman of GHL), Awards of not more than 10% of the total Awards to be issued under the Proposed ESS2021, subject always to such terms and conditions of the By-Laws and/or any adjustment which may be made in accordance with the provisions of the By-Laws."

By Order of the Board

TE HOCK WEE (MAICSA 7054787) (SSM PC No. 202008002124)
WONG WAI FOONG (MAICSA 7001358) (SSM PC No. 202008001472)
Company Secretaries

Kuala Lumpur, Malaysia
23 April 2021

Notes:-

1. IMPORTANT NOTICE

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

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

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

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

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 18 May 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at this EGM.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. A member who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for this EGM.
9. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic means via TIIH Online
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for this EGM on the procedures for electronic submission of proxy form via TIIH Online.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is **Sunday, 23 May 2021 at 3.30 p.m.**
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, the resolution set out in this Notice will be put to vote by poll.



GHL SYSTEMS BERHAD
(Registration No.: 199401007361 (293040-D))
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.

No. of shares held

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

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

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

and

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

or failing ^him/her, the Chairperson of the Meeting, as ^my/our proxy/proxies to participate and vote for ^me/us and on ^my/our behalf at the Extraordinary General Meeting of the Company will be held entirely through live streaming from the Broadcast Venue at Level 3A, C-G-15, Block C, Jalan Dataran SD 1, Dataran SD PJU 9, Bandar Sri Damansara, 52200 Kuala Lumpur on Tuesday, 25 May 2021 at 3.30 p.m. or immediately after the conclusion or adjournment (as the case may be) of the Company's 27th Annual General Meeting, scheduled to be held at the same Broadcast Venue on the same day at 3.00 p.m., whichever is the later, or at any adjournment thereof, and to vote as indicated below:

ORDINARY RESOLUTIONS	FOR	AGAINST
Proposed ESS2021		
Proposed Termination of ESS2013		
Proposed Allocation of Awards to Loh Hin Yaw		

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

Signed this _____ day of _____ 2021

Signature*
Member

^Delete whichever is inapplicable

* Manner of execution:

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



Notes:

1. IMPORTANT NOTICE

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

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

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

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

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 18 May 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at this EGM.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. A member who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for this EGM.
9. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) By electronic means via TIIH Online
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for this EGM on the procedures for electronic submission of proxy form via TIIH Online.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is **Sunday, 23 May 2021 at 3.30 p.m.**
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Pursuant to Paragraph 8.29A(1) of the Listing Requirements of Bursa Securities, the resolution set out in this Notice will be put to vote by poll.

Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar

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

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