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 advisers immediately.

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

MITRAJAYA®

MITRAJAYA HOLDINGS BERHAD

(Registration No. 199301013519 (268257-T))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF MITRAJAYA HOLDINGS BERHAD ("MHB") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF MHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY)

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 Extraordinary General Meeting ("**EGM**") of our Company will be held at Mitrajaya Training Centre, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia, on Friday, 19 June 2026 at 10:00 a.m. or at any adjournment thereof (as the case may be). The notice of EGM together with the Form of Proxy are enclosed in this Circular and can be downloaded from our Company's website at https://www.mitrajaya.com.my/investors.php or Bursa Securities' website at https://www.bursamalaysia.com.

You are entitled to attend, participate, speak and vote at the EGM. If you are unable to attend, participate, speak and vote at the EGM, you are entitled to appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, you should complete, sign and deposit the Form of Proxy at our office at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time set for the EGM or at any adjournment thereof in accordance with Article 119 of the Constitution of our Company. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	Wednesday, 17 June 2026 at 10:00 a.m.
Date and time of the EGM	:	Friday, 19 June 2026 at 10:00 a.m. or at any adjournment thereof (as the case may be)

This Circular is dated 4 June 2026

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

Act	:	Companies Act 2016
AmInvestment Bank or **Principal Adviser**	:	AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	:	By-laws governing the Proposed ESOS, as amended, modified and supplemented from time to time
Circular	:	This circular to our shareholders dated 4 June 2026 in relation to the Proposed ESOS
Director(s)	:	The director(s) of MHB and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The date on which the Proposed ESOS takes effect, being the date upon which our Company has fully complied with all relevant requirements of the Listing Requirements in relation to the Proposed ESOS
EGM	:	Extraordinary General Meeting
Eligible Person(s)	:	Eligible Director(s) (including executive and non-executive Director(s)) and employee(s) of our Group (excluding dormant subsidiaries, if any) who meet the eligibility criteria for participation in the Proposed ESOS as set out in the By-Laws
EPS	:	Earnings per Share
ESOS 2004	:	The employees' share option scheme of up to 10% of the total number of issued Shares which was implemented following our shareholders' approval obtained on 26 May 2004 and remained in force for a period of 10 years commencing from 2 July 2004 until 1 July 2014
ESOS 2015	:	The employees' share option scheme of up to 15% of the total number of issued Shares which was implemented following our shareholders' approval obtained on 23 June 2015 and remained in force for a period of five (5) years commencing from 24 July 2015 until 23 July 2020
ESOS Award(s)	:	The grant of ESOS Option(s) made in writing by the ESOS Committee to the eligible Director(s) (including executive and non-executive Director(s)) and/or employee(s) of our Group (excluding dormant subsidiaries, if any) to subscribe for new Shares at the ESOS Exercise Price, subject to the terms and conditions of the By-Laws

ESOS Committee	:	The committee duly appointed and authorised by our Board to implement and administer the Proposed ESOS in accordance with the By-Laws
ESOS Exercise Price	:	The price at which the ESOS Grantee shall be entitled to subscribe for new Shares by exercising his/her ESOS Option(s) as determined in accordance with the By-Laws
ESOS Grantee(s)	:	Eligible Person(s) who have accepted the grant of ESOS Award(s) in accordance with the By-Laws
ESOS Option(s)	:	Share option(s) to be granted pursuant to the Proposed ESOS, comprising the right of the ESOS Grantee to subscribe for new Shares at the ESOS Exercise Price pursuant to an ESOS Award in accordance with the By-Laws
FYE	:	Financial year ended/ending, as the case may be
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	21 May 2026, being the latest practicable date prior to the date of this Circular
MFRS 2	:	Malaysian Financial Reporting Standards 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board
MHB or **Company**	:	Mitrajaya Holdings Berhad (Registration No. 199301013519 (268257-T))
MHB Group or **Group**	:	Collectively, MHB and its subsidiaries
MHB Shares or **Shares**	:	Ordinary shares in our Company
MTSB	:	Mitrajaya Trading Sdn Bhd (Registration No. 199001008479 (200050-D))
NA	:	Net assets
Proposed ESOS	:	Proposed establishment of an employees' share option scheme of up to 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the scheme for the Eligible Person(s)
Record of Depositors	:	A record of securities holders established and maintained by Bursa Malaysia Depository Sdn Bhd under the rules of Bursa Malaysia Depository Sdn Bhd as issued pursuant to the Securities Industry (Central Depositories) Act, 1991
VWAMP	:	Volume weighted average market price

<u>Currency</u>

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia

All references to “**you**” and “**your**” in this Circular are to our shareholders.

All references to “**our Company**” in this Circular are to MHB and all references to “**our Group**” in this Circular are to our Company and our subsidiaries.

All references to “**we**”, “**us**”, “**our**” or “**ourselves**” in this Circular are to MHB and where the context requires, shall include our subsidiaries.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to such statute, rules, regulation or rules of stock exchange (as the case may be) currently in force or as may be amended from time to time and any re-enactment thereof. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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

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EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” section.

This Executive Summary highlights the salient information of the Proposed ESOS as set out in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein before voting on the ordinary resolutions pertaining to the Proposed ESOS at our forthcoming EGM.

Salient information	Description	Reference to the Circular
Summary of the Proposed ESOS	The Proposed ESOS entails the granting of ESOS Options to the Eligible Persons. The Proposed ESOS will be implemented and administered by the ESOS Committee who will have the absolute discretion in implementing and administering the Proposed ESOS as it may deem fit, in accordance with the By-Laws. The ESOS Awards will be granted from time to time during the duration of the Proposed ESOS at the absolute discretion of the ESOS Committee. Upon acceptance of the ESOS Awards by the ESOS Grantees, the ESOS Awards will be vested to the ESOS Grantees over the tenure of the Proposed ESOS, subject to the ESOS Grantees fulfilling certain vesting conditions to be determined by the ESOS Committee at a later date after the establishment of the Proposed ESOS. Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be a price to be determined by our Board upon recommendation of the ESOS Committee which will be based on the five (5)-day VWAMP of MHB Shares immediately preceding the date of the ESOS Awards, with a discount of not more than 10% during the duration of the Proposed ESOS. The maximum number of new MHB Shares which may be made available under the Proposed ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any), at any point in time during the duration of the scheme. The Proposed ESOS, when implemented, shall be in force for a period of five (5) years from the Effective Date.	Section 2
Rationale for the Proposed ESOS	The implementation of the Proposed ESOS primarily serves to align the interests of the Eligible Persons to the corporate goals of our Group. The Proposed ESOS will provide the Eligible Persons with an opportunity to have equity participation in our Company and help achieve the positive objectives as set out below: (i) to recognise the contribution of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of our Group; (ii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;	Section 3

Salient information	Description	Reference to the Circular
	(iii) to inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of our Company; (iv) to reward the Eligible Persons by allowing them to participate in our Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of MHB Shares; and (v) to make our Group's remuneration scheme more competitive to attract more skilled and experienced individuals to join our Group and contribute to our continued growth. Further, the Proposed ESOS is also extended to the non-executive Directors of our Company to recognise their contribution towards the growth and performance of our Group and to enable them to participate in the future growth of our Group. The non-executive Directors of our Company are recognised for their role in providing insight in deliberations of the Board in matters such as corporate governance, internal controls, risk management and finance, which form the foundation to protect the interests of all stakeholders, including shareholders of our Company. Thus, their participation in the equity of our Company is not expected to impair their independent judgement or ability to act in the best interest of our Company. In determining the allocation of the ESOS Award(s) to the non-executive Directors of our Company, the ESOS Committee will take into consideration, among other factors, the proportion of ESOS Award(s) to be allocated to the non-executive Directors to ensure that such allocation does not comprise whether individually or collectively, a significant portion of the ESOS Award(s) available under the Proposed ESOS, and the potential shareholdings of the non-executive Directors upon full exercise of ESOS Award(s) vested in them. In addition, there will also be a retention period imposed on the non-executive Directors in which they shall not sell, transfer or assign the Shares obtained through the exercise of the ESOS Options offered to him/her within one (1) year from the date of the ESOS Awards as set out in Section 2.2(v) of this Circular.	
Approvals required	The Proposed ESOS is subject to the following approvals being obtained: (i) Bursa Securities for the listing and quotation of such number of new MHB Shares, representing up to 15% of the total number of issued MHB Shares (excluding treasury shares, if any) that may be allotted and issued at any point in time during the duration of the scheme, on the Main Market of Bursa Securities, which was obtained vide its letter dated 20 May 2026, subject to the conditions as set out in Section 6 of this Circular; (ii) our shareholders at the forthcoming EGM; and	Section 6

Salient information	Description	Reference to the Circular
	(iii) any other relevant authorities and/or parties, if required. The Proposed ESOS is not conditional upon any other proposals undertaken or to be undertaken by our Company.	
Interests of directors, major shareholders, chief executive and/or persons connected with them	All the Directors of our Company are Eligible Persons under the Proposed ESOS and are therefore deemed interested in the Proposed ESOS and to the extent of their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS. Notwithstanding this, all the Directors of our Company have agreed to table the Proposed ESOS to our shareholders for their consideration and approval. Accordingly, all the Directors of our Company have abstained and will continue to abstain from all Board deliberations, recommendations and voting pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS, at the relevant Board meetings. All the Directors of our Company and/or major shareholders of our Company who are also the Eligible Persons, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS, to be tabled at our forthcoming EGM. All the Directors of our Company and/or major shareholders of our Company who are also the Eligible Persons, have also undertaken to ensure that persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and the respective proposed allocations to the Directors of our Company as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS, to be tabled at our forthcoming EGM.	Section 8
Directors' statement and recommendation	In view that all the Directors of our Company are eligible to participate in the Proposed ESOS, they have abstained and will continue to abstain from expressing an opinion and making any recommendation on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS.	Section 9

MITRAJAYA HOLDINGS BERHAD

(Registration No. 199301013519 (268257-T))
(Incorporated in Malaysia)

Registered Office
No. 9, Blok D
Pusat Perdagangan Puchong Prima
Persiaran Prima Utama
Taman Puchong Prima
47150 Puchong
Selangor Darul Ehsan

4 June 2026

Board of Directors

Tan Eng Piow *(Executive Chairman/Group Managing Director)*
Cho Wai Ling *(Executive Director)*
Tan Mei Yin *(Executive Director)*
Bibhuti Nath Jha *(Executive Director)*
Datuk Mahdi Bin Morad *(Independent Non-Executive Director)*
Dato' Sivaloganathan A/L Yoganathan *(Independent Non-Executive Director)*
Ir. Aik Siaw Kong *(Independent Non-Executive Director)*
Roland Kenneth Selvanayagam *(Non-Independent Non-Executive Director)*

To: Our shareholders

Dear Sir/Madam,

PROPOSED ESOS

1. INTRODUCTION

On 13 May 2026, AmInvestment Bank had, on behalf of our Board, announced that our Company proposes to establish an employees' share option scheme of up to 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the scheme for the Eligible Persons.

On 21 May 2026, AmInvestment Bank had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 20 May 2026, granted its approval for the listing and quotation of such number of new MHB Shares, representing up to 15% of the total number of issued Shares (excluding treasury shares, if any) that may be allotted and issued at any point in time during the duration of the scheme on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

For information purpose, our Company had previously implemented the ESOS 2004 and ESOS 2015. Upon the expiry of the ESOS 2004 and ESOS 2015, all unexercised options granted had lapsed and became null and void, and accordingly, the committee that was established to administer the ESOS 2004 and ESOS 2015 had been dissolved.

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

2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS entails the granting of ESOS Options to the Eligible Persons.

The Proposed ESOS will be implemented and administered by the ESOS Committee who will have the absolute discretion in implementing and administering the Proposed ESOS as it may deem fit, in accordance with the By-Laws. The members of the ESOS Committee shall comprise such Directors and/or senior management of our Group to be approved by our Board. Our Board will also formulate and approve the terms of reference of the ESOS Committee.

The Proposed ESOS is intended to allow our Company to award ESOS Options to the Eligible Persons, subject to them fulfilling certain vesting conditions to be determined by the ESOS Committee at a later date after the establishment of the Proposed ESOS.

2.1 Proposed ESOS

Under the Proposed ESOS, the ESOS Committee may, within the duration of the Proposed ESOS and at its absolute discretion, grant an ESOS Award.

The ESOS Awards will be granted from time to time during the duration of the Proposed ESOS at the absolute discretion of the ESOS Committee. Upon acceptance of the ESOS Awards by the ESOS Grantees, the ESOS Awards will be vested to the ESOS Grantees over the tenure of the Proposed ESOS, subject to the ESOS Grantees fulfilling certain vesting conditions to be determined by the ESOS Committee at a later date after the establishment of the Proposed ESOS.

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be a price to be determined by our Board upon recommendation of the ESOS Committee which will be based on the five (5)-day VWAMP of MHB Shares immediately preceding the date of the ESOS Awards, with a discount of not more than 10% during the duration of the Proposed ESOS.

2.2 Salient terms of the Proposed ESOS

The salient terms of the Proposed ESOS are set out below:

(i) Maximum number of new MHB Shares available under the Proposed ESOS

The maximum number of new MHB Shares which may be made available under the Proposed ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any), at any point in time during the duration of the scheme (“**Maximum Shares**”).

Notwithstanding the above and any other provisions contained in the By-Laws, in the event the number of new Shares to be issued pursuant to the exercise of the ESOS Options exceeds 15% of the total number of issued Shares (excluding treasury shares, if any) as a result of our Company purchasing, cancelling and/or reducing the Shares in accordance with the provisions of the Act or our Company undertaking any corporate proposal thereby reducing our total number of issued Shares (excluding treasury shares, if any), then such ESOS Awards granted prior to the adjustment of the total number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of the By-Laws.

However, in such a situation, the ESOS Committee shall not make further grants of ESOS Awards until the total number of new Shares to be issued pursuant to the exercise of the ESOS Options granted (including those Shares which have been issued pursuant to the exercise of ESOS Options under the Proposed ESOS) under the Proposed ESOS falls below 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the scheme.

(ii) Basis of allotment and maximum allowable allotment

The allocation of new MHB Shares to be made available for the ESOS Awards under the Proposed ESOS shall be determined by the ESOS Committee from time to time during the duration of the Proposed ESOS.

Subject to the By-Laws, the maximum number of MHB Shares to be awarded to an Eligible Person under the Proposed ESOS at any point in time under each ESOS Award shall be at the absolute discretion of the ESOS Committee after taking into consideration, amongst other factors, the Eligible Person’s seniority, job grading, designation, length of service, work performance, contribution to our Group and/or such other factors as the ESOS Committee deems fit in its absolute discretion, and subject to the following conditions:

(a) the total number of new MHB Shares made available under the Proposed ESOS shall not exceed the Maximum Shares stipulated in Section 2.2(i) of this Circular;

(b) not more than 10% of the total number of new MHB Shares to be made available under the Proposed ESOS shall be allocated to any Eligible Person who, either individually or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any);

(c) not more than 60% of the total number of new MHB Shares to be made available under the Proposed ESOS shall be allocated, in aggregate, to the Directors (including executive and non-executive Director(s)) and senior management of our Group (excluding dormant subsidiaries, if any) who are Eligible Persons; and

(d) the Directors (including executive and non-executive Director(s)) and senior management of our Group shall not participate in the deliberation or discussion of their respective allocations as well as allocations to persons connected with them, if any,

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

The ESOS Committee may at its absolute discretion determine whether the granting of the ESOS Awards to the Eligible Persons will be made on a staggered basis over the duration of the Proposed ESOS or in a single grant and/or whether the ESOS Awards are subject to any vesting period and if so, to determine the vesting conditions including whether such vesting conditions are subject to performance target(s), which will be determined later after the establishment of the Proposed ESOS.

(iii) Eligibility

Subject to the absolute discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions as at the date the ESOS Awards is made in writing by the ESOS Committee, shall be eligible to participate in the Proposed ESOS:

(a) in respect of an employee and/or senior management of our Group (excluding dormant subsidiaries, if any), he/she:

(I) is at least 18 years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(II) is employed on a full-time basis and is on the payroll of any company within our Group (excluding dormant subsidiaries, if any) and such employment has been confirmed;

(III) is under an employment contract for a fixed duration and has been in the employment of any company within our Group (excluding dormant subsidiaries, if any) for such period as may be determined by the ESOS Committee;

(IV) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated; and

(V) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its absolute discretion from time to time,

(b) in respect of Directors, he/she:

(I) is at least 18 years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(II) has been appointed as a Director of our Company or any company within our Group (excluding dormant subsidiaries, if any) for such periods as may be determined by the ESOS Committee prior to and up to the date of ESOS Award;

(III) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated; and

(IV) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its absolute discretion from time to time, provided always that the selection of any Director or employee for participation in the Proposed ESOS and the number of ESOS Awards to be awarded to an Eligible Person under the Proposed ESOS shall be at the absolute discretion of the ESOS Committee, and the decision of the ESOS Committee shall be final and binding.

Notwithstanding the above, the ESOS Committee may, from time to time, at its absolute discretion, determine any other eligibility criteria and/or waive any of the eligibility conditions as set out in the By-Laws for the purpose of selecting an Eligible Person to be offered the ESOS Awards, and the decision of the ESOS Committee shall be final and binding.

Where ESOS Awards is proposed to be awarded to any Eligible Person who is a director, major shareholder or chief executive (as defined in the Listing Requirements) of our Company ("**Interested Parties**") or persons connected with any of the Interested Parties, such specific allocation to the said person under the Proposed ESOS must be approved by our shareholders at a general meeting provided always that (a) such Interested Parties and/or persons connected with them shall abstain from voting on the resolution approving their respective allocations and/or allocations to persons connected with them unless such approval is no longer required under the Constitution of our Company, the Listing Requirements and/or any other prevailing guidelines issued by the authorities; and (b) any such allocation is not prohibited or disallowed by the relevant authorities or by any laws or regulations.

(iv) Duration

The Proposed ESOS, when implemented, shall be in force for a period of five (5) years from the Effective Date. Our Company may, if our Board deems fit and upon recommendation of the ESOS Committee, extend the Proposed ESOS for a period of up to another five (5) years, commencing from the day after the date of expiration of the first five (5) years period, and shall not in aggregate exceed 10 years from the Effective Date or such longer period as may be permitted by Bursa Securities or any other relevant authorities.

Such extended Proposed ESOS shall be implemented in accordance with the terms of the By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the Proposed ESOS and our Company shall serve appropriate notices on each of the ESOS Grantees and/or make any necessary announcements to any parties and/or Bursa Securities, if required, within 30 days prior to the date of expiry of the Proposed ESOS or such other period as may be stipulated by Bursa Securities.

(v) Retention period

Subject to the Listing Requirements and/or any other applicable laws, the new Shares to be allotted and issued pursuant to the exercise of the ESOS Options will not be subjected to any retention period or restriction on transfer unless otherwise stated in the ESOS Awards as determined by the ESOS Committee from time to time. However, ESOS Grantees are encouraged to hold the Shares as long-term investment and not for any speculative and/or realisation of any immediate gain.

The ESOS Committee shall be entitled at its absolute discretion to prescribe or impose, in relation to any ESOS Award, any condition relating to any retention period or restriction on the transfer (if applicable) as it deems fit.

Notwithstanding the above, in accordance with the Listing Requirements, an ESOS Grantee who is a non-executive Director of our Company or any company within our Group which is not dormant, must not sell, transfer or assign the MHB Shares obtained through the exercise of the ESOS Options offered to him/her within one (1) year from the date of the ESOS Awards.

(vi) Basis of determining the ESOS Exercise Price

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the ESOS Exercise Price shall be a price to be determined by our Board upon recommendation of the ESOS Committee which will be based on the five (5)-day VWAMP of MHB Shares immediately preceding the date of the ESOS Awards, with a discount of not more than 10% during the duration of the Proposed ESOS.

(vii) Alteration of share capital and adjustment

Subject to the By-Laws, in the event of any alteration in the capital structure of our Company during the duration of the Proposed ESOS, whether by way of capitalisation issue, rights issue, bonus issue, capital repayment, consolidation or subdivision of shares or capital reduction (save for set-off against accumulated losses) or any other variation of capital, howsoever shall take place during the duration of the Proposed ESOS, our Company shall cause such adjustment to be made to:

(a) the ESOS Exercise Price; and/or

(b) the number of ESOS Options to the extent not yet vested or exercised.

In addition, the following provisions shall apply in relation to an adjustment which is made pursuant to the By-Laws:

(a) any adjustment to the ESOS Exercise Price shall be rounded down to the nearest 1 sen; and

(b) in determining an ESOS Grantee's entitlement to have the Shares exercised and/or vested, any fractional entitlements will be disregarded.

(viii) Modification, variation and/or amendment of the Proposed ESOS

Subject to the By-Laws, compliance with the Listing Requirements and other requirements of Bursa Securities and any other relevant authorities, the ESOS Committee may at any time and from time to time recommend to our Board any additions, amendments or modifications to or deletions from the By-Laws as it shall, at its absolute discretion, deem fit.

Further, our Board shall have the power at any time and from time to time by resolution to add, amend, modify and/or delete all or any of the terms in the By-Laws upon such recommendation and subject to our Company submitting the amended By-Laws and a letter of compliance to Bursa Securities each time an amendment and/or modification is made, stating that the amendment and/or modification is in compliance with the provisions of the Listing Requirements and the Rules of Bursa Malaysia Depository Sdn Bhd.

Subject to the By-Laws, the approval of our shareholders in a general meeting shall not be required in respect of additions, modifications or amendments to or deletions of the By-Laws save and except if such addition, amendment, modification and/or deletion would:

(a) prejudice any rights which would have accrued to any ESOS Grantee without the prior consent or sanction of the said ESOS Grantee;

(b) increase the number of Shares available under the Proposed ESOS beyond the Maximum Shares stipulated in Section 2.2(i) of this Circular;

(c) prejudice any rights of our shareholders; or

(d) alter to the advantage of an Eligible Person and/or ESOS Grantee in respect of any matters which are required to be contained in the By-Laws pursuant to the Listing Requirements.

(ix) Termination

Subject to compliance with the Listing Requirements and other requirements of Bursa Securities and other relevant authorities, our Company may, if our Board deems fit and upon the recommendation of the ESOS Committee at any time before the date of expiry of the Proposed ESOS, terminate the Proposed ESOS in accordance with the terms of the By-Laws, provided that our Company makes an announcement immediately to Bursa Securities on the following:

(a) the effective date of termination of the Proposed ESOS ("**Termination Date**");

(b) the number of ESOS Options exercised pursuant to the Proposed ESOS; and

(c) the reasons and justification for termination of the Proposed ESOS.

In the event of termination as above, the following provisions shall apply:

(a) no further ESOS Award shall be awarded by the ESOS Committee from the Termination Date;

(b) all ESOS Awards which have yet to be accepted by the Eligible Persons shall automatically lapse and become null and void on the Termination Date; and

(c) all ESOS Awards which have yet to be vested or exercised (as the case may be and whether fully or partially) shall automatically be deemed cancelled and be null and void on the Termination Date.

2.3 Utilisation of proceeds

The actual amount of proceeds to be raised from the Proposed ESOS will depend on the number of ESOS Options granted and exercised at the relevant point in time and the ESOS Exercise Price payable upon the exercise of the ESOS Options.

The proceeds arising from the exercise of the ESOS Options as and when received within the duration of the Proposed ESOS are expected to be utilised for the working capital requirements of our Group. The working capital will be used to fund our Group's operational expenses such as payment for trade and other payables, salaries of our employees, sales and marketing expenses as well as administrative expenses. As such, the exact timeframe for utilisation of the proceeds cannot be determined at this juncture. In addition, the proceeds to be utilised for each component of the operational expenses are subject to the operating and funding requirements of our Group at the point of utilisation and therefore cannot be determined at this juncture.

The expenses relating to the establishment of the Proposed ESOS (excluding MFRS 2 charges as explained in Section 5.4 of this Circular) are estimated to be approximately RM0.24 million.

2.4 Ranking of the ESOS Awards and new MHB Shares to be issued pursuant to the Proposed ESOS

The ESOS Options shall not carry any right to vote at any general meeting of our Company until and unless such Shares have been issued, allotted and credited into the central depository account of the ESOS Grantee. The ESOS Grantees shall not be entitled to any dividends, rights or other entitlement (including but not limited to offer of further securities) on his/her unexercised ESOS Options.

The new MHB Shares to be allotted and issued pursuant to the Proposed ESOS will, upon allotment and issuance, rank equally in all respects with the then existing MHB Shares, save and except that these new MHB Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new MHB Shares. The new MHB Shares to be allotted and issued pursuant to the Proposed ESOS will be subject to the provisions of the Constitution of our Company relating to transfer, transmission or otherwise of the Shares including the rights of the holders of the Shares on the winding up of our Company and the rights provided to shareholders under the Listing Requirements, if any.

2.5 Listing and quotation of the new MHB Shares to be issued pursuant to the Proposed ESOS

Bursa Securities had, vide its letter dated 20 May 2026, granted its approval for the listing and quotation of such number of new MHB Shares, representing up to 15% of the total number of issued Shares (excluding treasury shares, if any) that may be allotted and issued at any point in time during the duration of the scheme on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

2.6 Details of equity fundraising exercises undertaken by our Company for the past 12 months

Our Company has not undertaken any fundraising exercises in the past 12 months up to the date of this Circular.

3. RATIONALE FOR THE PROPOSED ESOS

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

(i) to recognise the contribution of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of our Group;

(ii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;

(iii) to inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of our Company;

(iv) to reward the Eligible Persons by allowing them to participate in our Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of MHB Shares; and

(v) to make our Group's remuneration scheme more competitive to attract more skilled and experienced individuals to join our Group and contribute to our continued growth.

Further, the Proposed ESOS is also extended to the non-executive Directors of our Company to recognise their contribution towards the growth and performance of our Group and to enable them to participate in the future growth of our Group. The non-executive Directors of our Company are recognised for their role in providing insight in deliberations of the Board in matters such as corporate governance, internal controls, risk management and finance, which form the foundation to protect the interests of all stakeholders, including shareholders of our Company. Thus, their participation in the equity of our Company is not expected to impair their independent judgement or ability to act in the best interest of our Company.

In determining the allocation of the ESOS Award(s) to the non-executive Directors of our Company, the ESOS Committee will take into consideration, among other factors, the proportion of ESOS Award(s) to be allocated to the non-executive Directors to ensure that such allocation does not comprise whether individually or collectively, a significant portion of the ESOS Award(s) available under the Proposed ESOS, and the potential shareholdings of the non-executive Directors upon full exercise of ESOS Award(s) vested in them. In addition, there will also be a retention period imposed on the non-executive Directors in which they shall not sell, transfer or assign the Shares obtained through the exercise of the ESOS Options offered to him/her within one (1) year from the date of the ESOS Awards as set out in Section 2.2(v) of this Circular.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.4% in the first quarter ("**1Q**") of 2026 (fourth quarter ("**4Q**") 2025: 6.2%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics (E&E) exports. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

On the supply side, growth in services sector moderated, reflecting a moderation in motor vehicle sales following the front-loading of purchases in the fourth-quarter ahead of the expiration of import duty waivers for electric vehicles. Meanwhile, manufacturing sector performance remained supported by stronger E&E performance, in line with continued demand for artificial intelligence and data centre-related components. Growth in the agriculture sector was lower amid normalisation in palm oil production following high output previously and ongoing replanting activities. The mining and quarrying sector contracted, mainly due to weaker oil and gas production. In addition, growth in the construction sector normalised from a double-digit growth amid a moderation in residential construction and civil engineering activities. On a quarter-on-quarter, seasonally-adjusted basis, the economy contracted by -0.01% (4Q 2025: 1.4%) given last quarter's very strong performance.

Headline inflation increased to 1.6% (4Q 2025: 1.3%) while core inflation moderated to 2.1% (4Q 2025: 2.3%). The higher headline inflation reflected some initial cost pass-through of higher global cost pressures, partly due to the conflict in the Middle East. Electricity charges and fuel prices, mainly RON97 and diesel, increased during the quarter, which led to slower declines in electricity (-6%; 4Q 2025: -10.3%) and fuel inflation (-1.5%; 4Q 2025: -1.9%). These increases were partly offset by lower core inflation, mainly reflecting softer inflation in food away from home (2.4%; 4Q 2025: 2.8%) and rental inflation (1.6%; 4Q 2025: 1.9%). Inflation pervasiveness, measured by the share of CPI items registering monthly price increases, continued to decline to 38.3% during the quarter (4Q 2025: 39.6%), trending well below the historical first-quarter average of 52.2%.

In the 1Q of 2026, the ringgit strengthened against currencies of Malaysia's major trading partners, as reflected in the 1.4% nominal effective exchange rate (NEER) appreciation. The ringgit also appreciated by 0.5% against the US dollar during the quarter, despite the dollar strengthening following the onset of the Middle East conflict amid risk-off sentiment.

The ringgit's appreciation was supported by Malaysia's strong domestic fundamentals and growth momentum, alongside continued non-resident inflows into domestic markets. Notwithstanding some volatility following the Middle East conflict and reduced expectations for US Federal Reserve policy rate cuts, the ringgit has performed well on a year-to-date basis, appreciating by 3.3% against the US dollar and 2.9% on a NEER basis as of 13 May 2026.

Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit. Bank Negara Malaysia ("**BNM**") will closely monitor global developments and remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

BNM Governor Dato' Sri Abdul Rasheed Ghaffour says, 'As a small and open economy, Malaysia will inevitably face both direct and indirect impact from the ongoing geopolitical conflict in the Middle East. Higher energy prices, supply chain disruptions, and heightened uncertainty are expected to weigh on the external environment. Nevertheless, the Malaysian economy is expected to remain resilient in 2026, with growth expected to come in within the range of 4% - 5%, supported by steady domestic demand and continued expansion in our export performance.'

The resilient domestic demand will provide a strong buffer against external headwinds. Household spending will be underpinned by firm labour market conditions and continuous policy support. Investment activity will be driven by the continued progress of multi-year projects in both the private and public sectors, as well as the ongoing implementation of national master plans. Despite the external headwinds, export growth will continue to be supported by the global technology expansion, particularly for E&E goods, reflecting Malaysia's role in global value chains.

Headline inflation is projected to average 1.5%–2.5% in 2026. Following the Middle East conflict, inflation is expected to edge higher due to elevated global energy and other key commodity prices, broadly in line with expectations. In the absence of excessive demand pressures, existing policy measures, including targeted fuel subsidies and other mitigation measures, are expected to help limit near-term spillovers to broader inflation. However, the extent and pace of pass-through to domestic prices from the ongoing conflict will also depend on firms' pricing behaviour and demand conditions.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, Press Release by BNM on 15 May 2026)

4.2 Overview and outlook for the construction sector in Malaysia

The construction sector continued to record a double-digit growth of 12.2% in 2025 (2024: 17.5%), underpinned by the non-residential and special trade subsectors. Stronger expansion in the non-residential subsector was driven by industrial and commercial projects including the construction of data centres. Continued strong growth in the special trade subsector was supported by solar projects under the National Energy Transition Roadmap (NETR), small scale projects under Budget 2025 and large infrastructure projects that were nearing completion. Meanwhile, the civil engineering subsector continued to expand, but at a more moderate pace, as multi-year infrastructure projects particularly in the transportation segment approached completion.

Growth in the construction sector is expected to expand by 9.1% (2025: 12.2%), driven by continued activities across all subsectors. While some large infrastructure projects are nearing completion, growth in the civil engineering subsector will continue. It will be supported by the sustained development expenditure of the Government of Malaysia including for provision and upgrades of essential public infrastructure as announced under the Budget 2026. The non-residential subsector will continue to be buoyed by strong demand for industrial spaces, driven in part by steady pipeline of data centres projects. The residential subsector will continue to see launches of affordable new housing projects from both private and public developers. Activities in these three subsectors will also translate to more early-stage and finish work, boosting the special trade subsector.

(Source: Economic and Monetary Review 2025, BNM)

4.3 Overview and outlook for the property sector in Malaysia

The Malaysian economy expanded by 5.2% in 2025, driven by strong domestic demand and favourable exports, exceeding the forecast range of 4% to 4.8%. According to BNM, growth in household spending driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by increased spending on machinery and equipment, particularly for data centres and further implementation of multi-year projects in both private and public sectors. Meanwhile, housing incentives given under Budget 2025 and reduction of the Overnight Policy Rate (OPR) at 2.75% are also stimulating demand and supporting the property market growth.

<u>Residential Property</u>

Residential property market activity moderated in 2025. A total of 256,512 residential transactions valued at RM108.27 billion were recorded, reflecting a marginal decline of 1.5% in volume, while transaction value registered a slight increase of 1.3% compared to 2024 (260,516 transactions worth RM106.92 billion). Selangor sustained as the main contributor to the national total transactions, capturing 20.7% (52,998 transactions) in volume and 28.2% (RM30.53 billion) in value. Johor ranked second highest with 16.6% (42,566 transactions) in volume and 8.2% (RM20.94 billion) in value. The four major states, namely Wilayah Persekutuan Kuala Lumpur, Johor, Selangor and Pulau Pinang, formed over 50% of the total national residential volume transactions.

<u>Commercial Property</u>

The performance of commercial sub-sectors remained strong in 2025. A total of 46,649 transactions worth RM58.70 billion were recorded, expanded by 1.4% in volume and 1.1% in value, compared to 2024 (45,985 transactions worth RM58.06 billion). Growth in market activities was driven by higher transactions of four storey shops, small office, home office and serviced apartments, particularly in major states.

Industrial Property

The industrial sub-sector continued to strengthen, driven by growth in market activity. A total of 8,910 transactions worth RM33.8 billion were recorded, reflecting an increase of 1.4% in volume and 21.3% in value compared to 2024. The transactions value witnessed a notable growth, driven by sustained demand in high value segments, indicating growing investor confidence in strategic industrial locations. Growth in the industrial property market is fully supported by the New Industrial Master Plan 2030 (NIMP 2030) and the Thirteenth Malaysia Plan.

By property type, demand remained focused on terraced or warehouse units, which made up 33.3% of the total transactions. Meanwhile, the vacant plot and semidetached factory also recorded higher transactions, accounting for 27.1% and 21.8%, respectively. Selangor contributed the most, dominating 35.7%, followed by Johor, which contributed 18.1%. This reflects selective transactions indicating sustained demand for logistics, manufacturing, and data-related facilities in selected locations.

Malaysia's economy is projected to sustain the growth momentum in 2026 between 4% and 4.5%, according to Economic Outlook 2026, Ministry of Finance (MoF), supported by robust domestic demand and a resilient external sector. The implementation of the New Industrial Master Plan 2030 (NIMP 2030), National Energy Transition Roadmap (NETR), National Semiconductor Strategy (NSS), National AI Action Plan 2030 and other impacful measures under the Thirtheen Malaysian Plan will reinforce economic fundamentals and sustain investor confidence.

The property market's trajectory in 2026 is expected to remain resilient, underpinned by market activity, stable price movement and variation of construction activity. Residential demand is shifting towards more high value and affordable units. Nevertheless, the residential buildings subsector is anticipated to expand, driven by sustained demand for affordable housing as underlined by the Budget 2026. While policy support and selective demand drivers provide a foundation for stability, the broader outlook remains vulnerable to external economic shifts and domestic affordability constraints. Meanwhile, the non-residential subsector is projected to expand further, supported by strong demand for industrial facilities from the realisation of approved investments, coupled with the development of new industrial areas.

(Source: Property Market Report 2025, Valuation and Property Services Department, Ministry of Finance Malaysia)

4.4 Prospects of our Group

Our construction division's outstanding order book stands at RM640.82 million as at LPD. A significant portion of these secured contracts is scheduled for progressive execution in FYE 31 December 2026. These projects are anticipated to contribute positively to our Group's profitability and cash flow performance in FYE 31 December 2026. Further details of our Group's on-going construction projects as at LPD are set out in Table A below.

In addition to the current two (2) on-going residential projects in Bukit Sentosa (Rawang) and Kota Warisan (Sepang), our property development division is also undertaking a mixed development project in Puchong Prima. This project comprises 2,579 units of serviced apartments, 1,112 units of affordable serviced apartments, retail shops and an office block to be developed over three (3) phases. Kebenaran Merancang for this project has been approved by Majlis Bandaran Subang Jaya in February 2026. The first phase will consist of affordable serviced apartments, with earthworks scheduled to commence in the third quarter of 2026.

For our Group's investment in South Africa, overall market conditions have improved marginally in term of sales enquiries. The decision by the South African Reserve Bank's Monetary Policy Committee to cut the interest rate by 25 basis points in November 2025 is expected to ease pressure on consumers with loan. The South African property market is expected to exhibit moderate and sustainable growth in 2026, supported by improving macroeconomic conditions, stable interest rates, and resilient domestic demand. After a series of interest rate reductions starting in late 2024, the market is now on a more solid footing, with enhanced affordability and a healthier balance between buyers and sellers. In addition, the golf operations performance has exceeded expectations and continued to contribute positive cash flows and profit.

Further details of our Group's on-going property development projects as at LPD are set out in Table B below.

Our Group's plantation division has been involved in planting of durian trees in Bentong, Pahang since 2018. Our Group expects this division to begin making positive contribution once the majority of the durian trees reach fruit-bearing maturity within the next one (1) to two (2) years.

Overall, despite the external headwinds, including geopolitical tensions in the Middle East, volatility in global commodity prices, and uncertainties in global trade policies, our Group remains committed to strengthening our market presence, enhancing operational efficiency, expanding our project portfolio, and delivering satisfactory performance.

Table A: On-going construction projects as at LPD

Name of project with brief description	**Roles**	**Commencement and expected completion date**	**Status/ Percentage of completion**	**Estimated contract value**	**Estimated value of outstanding order book**
				(RM'000)	**(RM'000)**
Proposed construction and completion of 10 levels of podium and external works at Plot 7MD7, Precint 7, Putrajaya for Putrajaya Development Sdn Bhd – Additional works for retail enhancement	Main contractor	7 November 2025 to 30 June 2026	On-track/ 85%	9,775	1,437
Proposed construction and completion of two (2) blocks of housing apartments and ancillaries at Bandar Tun Razak, Kuala Lumpur under the joint venture project between Dewan Bandaraya Kuala Lumpur and Retro Highland Sdn Bhd	Main contractor	15 December 2022 to 31 May 2026	On-track/ 99%	248,257	1,462
Proposed construction and completion of one (1) block of 31 storeys comprising 188 units of apartments at Mukim Batu, Kuala Lumpur for Tetuan GDP X Properties Sdn Bhd	Main contractor	8 December 2023 to 30 October 2026	On-track/ 75%	90,289	22,406

Name of project with brief description	Roles	Commencement and expected completion date	Status/ Percentage of completion	Estimated contract value	Estimated value of outstanding order book
				(RM'000)	**(RM'000)**
Proposed development of one (1) block of hospital comprising 11 floors at Mukim Bandar Shah Alam, Selangor Darul Ehsan for Tetuan Avisena Healthcare Sdn Bhd	Main contractor	23 May 2024 to 21 May 2027	On-track/ 49%	174,300	89,115
Proposed construction of a four (4)-storey building with one level sub-basement carpark at Plot 5, Section 56, Mukim Bandar Kuala Lumpur, Kuala Lumpur District, Wilayah Persekutuan Kuala Lumpur for a local company	Main contractor	3 March 2025 to 3 December 2026	(1) Off-track /17%	38,717	32,208
Proposed construction and completion of Phase 2A of the Kedah Science and Technology Park (KSTP) at Bukit Kayu Hitam, Daerah Kubang Pasu, Kedah for the Northern Corridor Implementation Authority (NCIA)	Main contractor	20 August 2024 to 19 August 2026	On-track/ 60%	159,663	64,044
Proposed construction of a Main Building & Associated Work for an eight (8)-storey service apartment to be used as training centre and staff recreational facilities on Lot 60137, Section 4, PM 113 (Old Lot 343 HSM 192), Mukim Bandar Padang Matsirat, Pantai Tengah, Langkawi District, Kedah Darul Aman	Main contractor	25 June 2025 to 24 June 2027	On-track/ 19%	70,412	57,330
Variation order on the contract (Stage 2) for the construction of the Data Centre Main Works in Kuala Lumpur for NEXTDC Sdn Bhd	Main contractor	7 July 2025 to 27 Febuary 2027	On-track/ 12%	113,412	99,513
Variation order on the contract (Stage 3 Phase 1) for the construction of the Data Centre Main Works in Kuala Lumpur for NEXTDC Sdn Bhd	Main contractor	1 July 2025 to 28 February 2027	On-track/ 11%	223,418	199,604
Variation order on the contract (Stage 1 Phase 3) for the construction of the Data Centre Main Works in Kuala Lumpur for NEXTDC Sdn Bhd	Main contractor	10 December 2025 to 28 July 2026	On-track/ 53%	44,305	20,829

Name of project with brief description	Roles	Commencement and expected completion date	Status/ Percentage of completion	Estimated contract value	Estimated value of outstanding order book
				(RM'000)	**(RM'000)**
Proposed construction of the KL1 Stage 4 Data Centre ST4-GC01 Early Works in Kuala Lumpur for NEXTDC Sdn Bhd	Main contractor	1 April 2026 to 1 October 2026	On-track/ 2%	54,000	52,874
			Total	**1,226,548**	**640,822**

Note:

(1) As at LPD, our Group had requested a mutual termination of the project from the project owner and is currently preparing a formal proposal for submission to facilitate the mutual and amicable termination of our appointment as the main contractor for the project.

Table B: On-going property development projects as at LPD

Name of project with brief description	Commencement and expected completion date	Status/ Percentage of completion	Estimated gross development cost	Estimated gross development value
			(RM'000)	**(RM'000)**
Proposed development of 43 units double-storey terrace houses (Phase 4) at Bandar Baru Bukit Sentosa, Bandar Serendah, Daerah Hulu Selangor, Selangor Darul Ehsan	1 August 2024 to 30 June 2026	On-track/ 98%	12,484	20,178
Proposed development of 49 units double-storey terrace houses (Phase 5) at Bandar Baru Bukit Sentosa, Bandar Serendah, Daerah Hulu Selangor, Selangor Darul Ehsan	1 January 2025 to 30 June 2026	On-track/ 98%	14,938	24,433
Proposed residential development of 594 units of serviced apartments (Tower 1) comprising 21 storeys, including a podium car park and facilities at Pusat Perniagaan Gemilang, Mukim Dengkil, Daerah Sepang, Selangor	1 January 2025 to 31 December 2027	On-track/ 39%	193,736	226,718
Proposed residential development of 14 bungalow lots at Blue Valley Golf & Country Estate, Centurion, South Africa	1 January 2025 to 31 December 2026	On-track/ 70%	1,440	4,080

Name of project with brief description	Commencement and expected completion date	Status/ Percentage of completion	Estimated gross development cost	Estimated gross development value
			(RM'000)	(RM'000)
Proposed mixed development comprising retail and office components together with a total of 3,691 serviced apartment units, including affordable housing units, at Persiaran Prima Utama, Taman Puchong Prima, Puchong, Selangor	Expected to commence in the third quarter of 2026	Earthworks for affordable serviced apartments scheduled to commence in the third quarter of 2026/-	1,275,000	1,500,000
Proposed residential development of 58 terrace houses, comprising 47 free market units and 11 Rumah Selangorku units at Puchong Prima (Kampung Seri Aman), Puchong, Selangor	Expected to commence in 2027	Pending planning approval/-	42,500	50,000
Proposed industrial development of medium and heavy industry lots at Banting, Selangor	Expected to commence in 2028	Pending planning approval/-	216,930	290,000
Proposed residential development of 38 bungalow lots at Blue Valley Golf & Country Estate, Centurion, South Africa	Expected to commence in 2027	Pending planning approval/-	4,080	7,440
Proposed residential development of 5 bungalow lots at Blue Valley Golf & Country Estate, Centurion, South Africa	Expected to commence in 2027	Pending planning approval/-	720	1,440
		Total	**1,761,828**	**2,124,289**

(Source: Management of our Company)

5. EFFECTS OF THE PROPOSED ESOS

The pro forma effects of the Proposed ESOS on the issued share capital and substantial shareholders' shareholdings of our Company are illustrated based on the following scenarios:

Minimum Scenario	:	Assuming none of the 7,720,449 treasury shares held by our Company as at LPD are resold in the open market at cost prior to the implementation of the Proposed ESOS
Maximum Scenario	:	Assuming all of the 7,720,449 treasury shares held by our Company as at LPD are resold in the open market at cost prior to the implementation of the Proposed ESOS

5.1 Issued share capital

The Proposed ESOS will not have an immediate effect on the issued share capital of our Company until such time when new MHB Shares are issued pursuant to the Proposed ESOS. The issued share capital of our Company will increase progressively as and when new MHB Shares are issued arising from the exercise of the ESOS Options granted under the Proposed ESOS.

For illustrative purposes only, assuming the Maximum Shares available under the Proposed ESOS are fully granted and vested, the pro forma effects of the Proposed ESOS on the issued share capital of our Company are set out below:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Amount (RM)	No. of Shares	Amount (RM)
Issued share capital as at LPD (excluding treasury shares)	728,428,461	379,002,893	728,428,461	379,002,893
Add: Treasury shares resold	-	-	7,720,449	2,624,916
	728,428,461	379,002,893	736,148,910	381,627,809
Add: Maximum Shares to be issued pursuant to the Proposed ESOS	(1) 109,264,269	(2) 75,392,346	(3) 110,422,336	(2) 76,191,412
Enlarged issued share capital after the Proposed ESOS	**837,692,730**	**454,395,239**	**846,571,246**	**457,819,221**

Notes:

(1) Calculated based on 15% of the number of Shares in issue as at LPD of 728,428,461 Shares (excluding 7,720,449 treasury shares).

(2) For illustrative purposes only, the exercise price of the new Shares is assumed to be RM0.69 per Share, which approximates the five (5)-day VWAMP of the Shares up to and including LPD of RM0.6941 per Share.

(3) Calculated based on 15% of the enlarged number of 736,148,910 Shares assuming all of the 7,720,449 treasury shares held by our Company as at LPD are resold in the open market at cost prior to the implementation of the Proposed ESOS.

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5.2 Substantial shareholders' shareholdings

The Proposed ESOS will not have an immediate effect on the shareholdings of the substantial shareholders of our Company. The dilution to the shareholdings of the substantial shareholders of our Company will depend on the number of new MHB Shares allotted and issued to the ESOS Grantees at the relevant point in time pursuant to the Proposed ESOS.

For illustrative purposes only, assuming the Maximum Shares available under the Proposed ESOS are fully granted and vested, the pro forma effects of the Proposed ESOS on the substantial shareholders' shareholdings based on the Record of Depositors of our Company as at LPD are as follows:

Minimum Scenario

	As at LPD				Assuming the Maximum Shares available under the Proposed ESOS are fully granted and vested			
	<------------Direct---------->		<----------Indirect---------->		<-----------Direct----------->		<----------Indirect--------->	
Name	**No. of Shares**	**% [1]**	**No. of Shares**	**% [1]**	**No. of Shares**	**% [3]**	**No. of Shares**	**% [3]**
MTSB	281,648,463	38.67	-	-	281,648,463	33.62	-	-
Tan Eng Piow	90,000,000	12.35	281,648,463	[2] 38.67	[4] 100,926,426	12.05	281,648,463	[2] 33.62

Notes:

(1) Based on the number of Shares in issue as at LPD of 728,428,461 Shares (excluding 7,720,449 treasury shares).

(2) Deemed interested pursuant to Section 8 of the Act through his shareholding in MTSB.

(3) Based on the enlarged number of 837,692,730 Shares assuming the Maximum Shares available under the Proposed ESOS are fully granted and vested.

(4) Tan Eng Piow is an Executive Director of MHB and is eligible to participate in the Proposed ESOS. For illustrative purposes only, it is assumed that 10,926,426 ESOS Options are granted to him under the Minimum Scenario (i.e., not exceeding 10% of the total number of new Shares made available under the Proposed ESOS).

Maximum Scenario

Name	As at LPD				Assuming the Maximum Shares available under the Proposed ESOS are fully granted and vested			
	<------------Direct---------->		<----------Indirect---------->		<-----------Direct----------->		<----------Indirect--------->	
	No. of Shares	% [(1)]	No. of Shares	% [(1)]	No. of Shares	% [(3)]	No. of Shares	% [(3)]
MTSB	281,648,463	38.67	-	-	281,648,463	33.27	-	-
Tan Eng Piow	90,000,000	12.35	281,648,463	[(2)] 38.67	[(4)] 101,042,233	11.94	281,648,463	[(2)] 33.27

Notes:

(1) Based on the number of Shares in issue as at LPD of 728,428,461 Shares (excluding 7,720,449 treasury shares).

(2) Deemed interested pursuant to Section 8 of the Act through his shareholding in MTSB.

(3) Based on the enlarged number of 846,571,246 Shares assuming the Maximum Shares available under the Proposed ESOS are fully granted and vested.

(4) Tan Eng Piow is an Executive Director of MHB and is eligible to participate in the Proposed ESOS. For illustrative purposes only, it is assumed that 11,042,233 ESOS Options are granted to him under the Maximum Scenario (i.e., not exceeding 10% of the total number of new Shares made available under the Proposed ESOS).

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5.3 NA, NA per Share and gearing

The Proposed ESOS is not expected to have an immediate effect on the NA, NA per Share and gearing of our Group until such time when the new Shares pursuant to the Proposed ESOS are issued. Any potential effects on the NA, NA per Share and gearing of our Group will depend on, amongst others, the number of ESOS Options granted and exercised, the ESOS Exercise Price payable upon the exercise of the ESOS Options as well as the utilisation of the proceeds arising therefrom.

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

(i) increase if the ESOS Exercise Price is higher than the NA per Share; or

(ii) decrease if the ESOS Exercise Price is lower than the NA per Share,

at such point of exercise of the ESOS Options.

5.4 Earnings and EPS

The Proposed ESOS is not expected to have any immediate effect on the earnings of our Group until such time when the ESOS Options are granted and exercised under the Proposed ESOS. However, any potential effect on the EPS of our Group in the future would depend on the impact of the MFRS 2, the number of ESOS Options granted and exercised, the ESOS Exercise Price payable upon the exercise of the ESOS Options as well as the utilisation of the proceeds arising therefrom.

In accordance with MFRS 2, the potential cost of the granting of ESOS Options under the Proposed ESOS will need to be measured at the grant date and recognised as an expense in the income statement. The total potential cost of the ESOS Options granted would depend on, among others, the number of ESOS Options granted and the fair value of such ESOS Options. The fair value of the ESOS Options is dependent on factors such as the volatility of the Shares, the ESOS Exercise Price and the duration of the Proposed ESOS.

As such, the effect of the Proposed ESOS on the earnings and EPS of our Group cannot be determined at this juncture. The cost relating to the ESOS Options granted will be measured at the date of the ESOS Awards and recognised as an expense in the income statement of our Company over the vesting period of such ESOS Options. However, it should be noted that the estimated cost does not represent a cash outflow as it is merely an accounting treatment.

For illustrative purposes only, excluding the effects of the future earnings contribution to our Group and the potential cost of awarding the ESOS Options under MFRS 2, the Proposed ESOS will have a dilutive effect on the consolidated EPS of our Company due to the increase in the number of Shares resulting from the issuance of new Shares pursuant to the Proposed ESOS.

Nevertheless, our Board has taken note of the potential impact of MFRS 2 on our Group’s future earnings and shall take into consideration such impact in the allocation and granting of ESOS Options to the Eligible Persons.

5.5 Convertible securities

As at LPD, our Company does not have any convertible securities in issue.

6. APPROVALS REQUIRED

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

(i) Bursa Securities for the listing and quotation of such number of new MHB Shares, representing up to 15% of the total number of issued MHB Shares (excluding treasury shares, if any) that may be allotted and issued at any point in time during the duration of the scheme, on the Main Market of Bursa Securities, which was obtained vide its letter dated 20 May 2026, subject to the following conditions:

No.	Conditions	Status of compliance
1.	AmInvestment Bank is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting approving the Proposed ESOS; and	To be complied.
2.	MHB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the Proposed ESOS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied.

(ii) our shareholders at the forthcoming EGM; and

(iii) any other relevant authorities and/or parties, if required.

The Proposed ESOS is not conditional upon any other proposals undertaken or to be undertaken by our Company.

7. CORPORATE EXERCISE AND/OR SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS, there is no other corporate exercise which has been announced by our Company but not yet completed prior to the printing of this Circular.

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

All the Directors of our Company are Eligible Persons under the Proposed ESOS and are therefore deemed interested in the Proposed ESOS and to the extent of their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS. Notwithstanding this, all the Directors of our Company have agreed to table the Proposed ESOS to our shareholders for their consideration and approval.

Accordingly, all the Directors of our Company have abstained and will continue to abstain from all Board deliberations, recommendations and voting pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS, at the relevant Board meetings.

All the Directors of our Company and/or major shareholders of our Company who are also the Eligible Persons, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS, to be tabled at our forthcoming EGM.

All the Directors of our Company and/or major shareholders of our Company who are also the Eligible Persons, have also undertaken to ensure that persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the ordinary resolutions pertaining to the Proposed ESOS and the respective proposed allocations to the Directors of our Company as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS, to be tabled at our forthcoming EGM.

The direct and indirect shareholdings of the Directors of our Company and major shareholder of our Company who is also an Eligible Person based on the register of Directors' shareholdings as at LPD are as follows:

	<------------Direct---------->		<----------Indirect---------->	
	No. of Shares	**% (1)**	**No. of Shares**	**% (1)**
Director and major shareholder				
Tan Eng Piow	90,000,000	12.35	286,198,463	(2) 39.29
Director				
Cho Wai Ling	28,600	^ -	-	-
Tan Mei Yin	7,382,175	1.01	-	-
Bibhuti Nath Jha	-	-	-	-
Datuk Mahdi Bin Morad	-	-	-	-
Dato' Sivaloganathan A/L Yoganathan	-	-	-	-
Ir. Aik Siaw Kong	-	-	-	-
Roland Kenneth Selvanayagam	-	-	-	-

Notes:

^ *Less than 0.01%.*

(1) *Based on the number of Shares in issue as at LPD of 728,428,461 Shares (excluding 7,720,449 treasury shares).*

(2) *Deemed interested pursuant to Section 59(11)(c) of the Act and Section 8 of the Act through his shareholding in MTSB.*

9. DIRECTORS' STATEMENT AND RECOMMENDATION

In view that all the Directors of our Company are eligible to participate in the Proposed ESOS, they have abstained and will continue to abstain from expressing an opinion and making any recommendation on the resolutions pertaining to the Proposed ESOS and their respective proposed allocations as well as the proposed allocations to persons connected with them, if any, under the Proposed ESOS.

10. ESTIMATED TIMEFRAME FOR IMPLEMENTATION OR COMPLETION

Barring any unforeseen circumstances and subject to receipt of all required approvals, our Board expects the Proposed ESOS to be implemented by the second (2^{nd}) quarter of 2026.

11. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of MHB Shares as traded on the Main Market of Bursa Securities for the past 12 months from June 2025 up to May 2026 are as follows:

Month	High (RM)	Low (RM)
2025		
June	0.33	0.305
July	0.35	0.32
August	0.37	0.335
September	0.385	0.35
October	0.81	0.405
November	0.79	0.66
December	0.71	0.66
2026		
January	0.77	0.55
February	0.69	0.51
March	0.675	0.525
April	0.72	0.525
May	0.74	0.61

	RM
Last transacted market price of MHB Shares on 12 May 2026 (being the last trading day prior to the announcement of the Proposed ESOS on 13 May 2026)	0.665
Last traded market price of MHB Shares as at LPD	0.72

(Source: Bloomberg)

12. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Mitrajaya Training Centre, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia, on Friday, 19 June 2026 at 10:00 a.m. or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions pertaining to the Proposed ESOS.

If you are unable to attend, participate, speak and vote at the EGM, please complete, sign and deposit the enclosed Form of Proxy in accordance with the instructions therein at our office at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia, not less than 48 hours before the time set for the EGM or at any adjournment thereof in accordance with Article 119 of the Constitution of our Company. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting at the EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of our Board
MITRAJAYA HOLDINGS BERHAD

TAN ENG PIOW
Executive Chairman/Group Managing Director

DRAFT BY-LAWS FOR THE PROPOSED ESOS

MHB GROUP
BY-LAWS OF THE EMPLOYEES' SHARE OPTION SCHEME

1. DEFINITIONS AND INTERPRETATIONS

1.1 Except where the context otherwise requires, the following expression in these By-Laws shall have the following meanings:

Act	:	The Companies Act 2016
Adviser	:	A person who is permitted to carry on the regulated activity of advising corporate finance under the Capital Markets and Services Act 2007, which includes a Recognised Principal Adviser, and in the case of a Specific Proposal, the Recognised Principal Adviser, its Qualified Person and Senior Officer;
Board	:	The Board of Directors of the Company
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	:	The rules, terms and conditions of the Scheme (as may be modified, varied and/or amended from time to time)
CDS	:	Central Depository System
CDS Account	:	A CDS account established by Bursa Depository for a depositor for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991
Constitution	:	The constitution of the Company, including any amendments thereto that may be made from time to time
Date of Expiry	:	Last day of the duration of the Scheme or last day of any extended period pursuant to **By-Law 13.2** (as the case may be)
Director	:	A natural person who holds a directorship in the Company or any company within MHB Group, whether in an executive or non-executive capacity, and shall have the meaning of Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The date on which the Scheme comes into force as provided in **By-Law 13.1**
Eligible Person(s)	:	Director(s) or Employee(s) of the Company or any company within the Group who meets the criteria of eligibility for participation in the Scheme as set out in **By-Law 4** hereof, including any non-executive Director within the Group who meets the criteria of eligibility for participation in ESOS as set out in **By-Law 4** hereof

Employee	:	Any person who is employed on a full-time basis and is on the payroll of any company within the Group and such employment has been confirmed including a person who is under an employment contract for a fixed duration and has been in the employment of any company within the Group for such period as may be determined by the ESOS Committee
Entitlement Date	:	The date as at the close of business on which shareholders' name must appear in the Company's record of depositors maintained at Bursa Depository in order to be entitled to any dividends, rights, allotments and/or other distributions
ESOS or Scheme	:	The MHB's employees' share option scheme for the Eligible Persons as stipulated in these By-Laws
ESOS Award(s)	:	The award of such number of ESOS Option(s) to an Eligible Person to subscribe for the Shares at the Option Price in the manner and subject to the terms and conditions provided in these By-Laws
ESOS Award Date(s)	:	The date of which an ESOS Option(s) is awarded to an Eligible Person pursuant to an ESOS Award letter by the ESOS Committee
ESOS Committee	:	The committee comprising such persons as may be appointed and duly authorised by the Board pursuant to **By-Law 14** to implement and administer the Scheme
ESOS Option(s) or Option(s)	:	The right of ESOS Participant(s) to subscribe for the Share(s) at the Option Price in the manner provided in **By-Law 31**
ESOS Participant(s)	:	Eligible Person(s) who has accepted the ESOS Award(s) in the manner provided in **By-Law 30**
ESOS Vesting Date(s)	:	The date upon which all or any part of the ESOS Option(s) awarded to ESOS Participant(s) are eligible to be vested and are entitled to exercise the ESOS Option(s) upon fulfilment of all terms and vesting conditions, if any, as determined by the ESOS Committee
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including all Practice Notes issued in relation thereto
Market Day	:	A day on which Bursa Securities is open for trading in securities
Maximum Allowable Allotment	:	The maximum number of Shares in respect of the ESOS Award(s) that can be made available to an Eligible Person as set out in **By-Law 5**
MHB or the Company	:	Mitrajaya Holdings Berhad (Registration No. 199301013519 (268257-T))
MHB Group or the Group	:	The Company and its subsidiary companies as defined in Section 4 of the Act, and in the context of the ESOS, shall exclude subsidiary companies which are dormant. Subject to the foregoing, subsidiary companies include subsidiary companies which are existing as at the Effective Date and subsidiary companies which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in **By-Law 11**

MHB Share(s) or Share(s)	:	Ordinary share(s) in MHB
Option Price	:	The exercise price at which ESOS Participant(s) shall be entitled to subscribe for the Share(s) upon the exercise of the ESOS Option(s), as initially determined and as may be adjusted, pursuant to the provisions of **By-Law 33**
Qualified Person	:	The employee of the Recognised Principal Adviser who fulfils the requirements of a qualified person under the SC's Licensing Handbook.
Recognised Principal Adviser	:	A recognised principal adviser under the SC's Licensing Handbook.
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
Senior Officer	:	An individual of higher authority or ranking than the Qualified Person, or a committee duly constituted, for the purpose of paragraph 2.21B of Listing Requirements.
SC's Licensing Handbook	:	The Licensing Handbook issued by the Securities Commission Malaysia on 27th September 2007 and revised on 1st October 2024.
Specific Proposal	:	refers to the following: (a) an initial listing application for admission to the official list (other than applications under Chapter 4B of these Requirements and applications relating to exchange-traded fund ("ETFs"); (b) a major disposal as defined in paragraph 10.02(eA) of Listing Requirements; (c) a listing application for a corporate proposal or transaction which results in a significant change in the business direction or policy of the listed issuer; or (d) a listing application for a transfer to the Main Market under Part D of Chapter 3 of Listing Requirements.

1.2 Except where the context otherwise requires, the following expression in these By-Laws shall have the following meanings:

(i) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and the Listing Requirements and any policies and/or guidelines of Bursa Securities or other relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or the other relevant authorities);

(ii) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any ESOS Award(s) awarded or accepted during the duration of the Scheme and shall also include any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;

(iii) words denoting the singular shall include the plural and vice versa and references to gender shall include both genders and the neuter;

(iv) subject to full compliance with the Listing Requirements and other relevant laws, any liberty or power which may be exercised or any determination which may be made hereunder by the ESOS Committee may be exercised in the ESOS Committee's absolute discretion and the ESOS Committee shall not be under any obligation to give any reasons thereof, except as may be required by the relevant authorities;

(v) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws;

(vi) 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, and if an event is to occur on a stipulated day which falls after the Date of Expiry then the stipulated day shall be taken to be the last Market Day of the duration of the ESOS;

(vii) any reference to the Company and/or other person shall include a reference to its successors-in-title and permitted assigns;

(viii) unless otherwise stated herein and whenever applicable, the currency adopted for any matter referred to in this By-Laws is RM and sen, being the lawful currency of Malaysia; and

(ix) "**person connected**" shall have the meaning as defined in Paragraph 1.01 of the Listing Requirements.

2. NAME OF SCHEME

2.1 This Scheme shall be called the "**MHB's Employees' Share Option Scheme**".

2.2 The objectives of the Scheme are as follows:

(i) to recognise the contribution of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of MHB Group;

(ii) to motivate the Eligible Persons towards improved performance through greater productivity and loyalty;

(iii) to inculcate a greater sense of belonging and dedication as the Eligible Persons are given the opportunity to participate directly in the equity of MHB;

(iv) to reward the Eligible Persons by allowing them to participate in MHB Group's profitability and eventually realise any potential capital gains arising from possible appreciation in the value of MHB Shares; and

(v) to make the MHB Group's remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to its continued growth.

The ESOS is also extended to the non-executive Directors of the Company to recognise their contribution towards the growth and performance of the Group and to enable them to participate in the future growth of the Group. The non-executive Directors of the Company are recognised for their role in providing insight in deliberations of the Board in matters such as corporate governance, internal controls, risk management and finance, which form the foundation to protect the interests of all stakeholders, including shareholders of the Company. Thus, their participation in the equity of the Company is not expected to impair their independent judgement or ability to act in the best interest of the Company.

In determining the allocation of the ESOS Award(s) to the non-executive Directors of the Company, the ESOS Committee will take into consideration, among other factors, the proportion of ESOS Award(s) to be allocated to the non-executive Directors to ensure that such allocation does not comprise whether individually or collectively, a significant portion of the ESOS Award(s) available under the ESOS, and the potential shareholdings of the non-executive Directors upon full exercise of ESOS Award(s) vested in them. In addition, there will also be a retention period imposed on the non-executive Directors in which they shall not sell, transfer or assign the Shares obtained through the exercise of the ESOS Options offered to him/her within 1 year from the date of the ESOS Awards as set out in **By-Law 8**.

3. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME

3.1 The maximum number of new Shares which may be made available under the Scheme shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the Scheme as provided in **By-Law 13.2** ("**Maximum Shares**").

3.2 Notwithstanding the provision of **By-Law 3.1** and any other provisions contained herein, in the event the number of new Shares to be issued pursuant to the exercise of the ESOS Options exceeds fifteen percent (15%) of the total number of issued Shares (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing the Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal thereby reducing the total number of issued Shares (excluding treasury shares, if any), then such ESOS Award(s) granted prior to the adjustment of the total number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of this By-Laws. However, in such a situation, the ESOS Committee shall not make further grants of ESOS Award(s) until the total number of new Shares to be issued pursuant to the exercise of the ESOS Option(s) granted (including those Shares which have been issued pursuant to the exercise of ESOS Option(s) under the Scheme) under the Scheme falls below fifteen percent (15%) of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the Scheme.

3.3 For the avoidance of doubt, any ESOS Award that is not accepted by any Eligible Persons will be added back to the number of Shares available to be awarded under the ESOS.

4. ELIGIBILITY

4.1 Subject to the absolute discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions as at the ESOS Award Date shall be eligible to participate in the Scheme:

(i) in respect of an Employee and/or senior management of the Group, the person must fulfil the following criteria as at the ESOS Award Date:

(a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(b) is employed on a full-time basis and is on the payroll of any company within MHB Group, and such employment has been confirmed;

(c) is under an employment contract for a fixed duration and has been in the employment of any company within the MHB Group for such period as may be determined by the ESOS Committee;

(d) has not given any notice of resignation, received notice of termination or otherwise ceased or had his/her employment terminated; and

(e) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its absolute discretion from time to time.

(ii) in respect of a Director, the person must fulfil the following criteria as at the ESOS Award Date:

(a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(b) has been appointed as a Director of the Company or any company within MHB Group for such periods as may be determined by the ESOS Committee prior to and up to the ESOS Award Date;

(c) has not given any notice of resignation, received a notice of termination or otherwise ceased or had his/her employment terminated; and

(d) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its absolute discretion from time to time,

provided always that the selection of any Director or Employee for participation in the ESOS and the number of ESOS Award(s) to be awarded to an Eligible Person under the ESOS shall be at the absolute discretion of the ESOS Committee, and the decision of the ESOS Committee shall be final and binding.

4.2 Notwithstanding the above, the ESOS Committee may, from time to time, at its absolute discretion, determine any other eligibility criteria and/or waive any of the eligibility conditions as set out in **By-Law 4.1** for the purpose of selecting an Eligible Person to be offered the ESOS Award, and the decision of the ESOS Committee shall be final and binding.

4.3 Subject to **By-Law 4.1**, the ESOS Committee may from time to time and at its own discretion decide on the performance targets to be achieved by the ESOS Participants before the ESOS Award(s) can be vested.

4.4 Notwithstanding **By-Law 4.1**, the ESOS Award(s) to be awarded to any Eligible Person who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), such specific allocation to the said person under the ESOS must also be approved by the shareholders of the Company in general meeting provided always that (a) such interested parties and/or persons connected with them shall abstain from voting on the resolution approving their respective allocations and/or allocations to persons connected with them unless such approval is no longer required under the Constitution, the Listing Requirements and/or any other prevailing guidelines issued by the authorities; and (b) any such allocation is not prohibited or disallowed by the relevant authorities or by any laws or regulations.

4.5 Any Eligible Person who holds more than one (1) position within MHB Group and by holding such positions, the Eligible Person is in more than one category, shall only be entitled to the Maximum Allowable Allotment of any one of those category/designation of employment. The ESOS Committee shall be entitled at its sole discretion to determine the applicable category/designation of employment. In the event that any Eligible Person is a member of the ESOS Committee and to avoid any potential conflict of interest with regard to the specific allocation to the said Eligible Person, such Eligible Person shall not participate in the deliberation or discussion of his/her own eligibility and allocation of the ESOS Award(s) as well as that of persons connected with him/her.

4.6 An Employee or Director of a dormant company within MHB Group is not eligible to participate in the Scheme.

4.7 An Employee or Director may, at the sole discretion of the ESOS Committee, be eligible to participate in the Scheme, subject to the Maximum Allowable Allotment.

4.8 Eligibility under the Scheme does not confer on an Eligible Person any claim or right to participate in or any right whatsoever under the Scheme and an Eligible Person does not acquire or has any right over or in connection with the ESOS Award(s) unless the ESOS Award(s) have been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the ESOS Award(s) in accordance with these By-Laws.

5. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

5.1 The allocation of new Shares to be made available for the ESOS Award(s) under the Scheme shall be determined by the ESOS Committee from time to time during the duration of the Scheme.

5.2 Subject to **By-Law 3** and any adjustment which may be made under **By-Law 9**, the maximum number of Shares to be awarded to an Eligible Person under the Scheme at any point in time under each ESOS Award shall be at the absolute discretion of the ESOS Committee after taking into consideration, amongst other factors, the Eligible Person's seniority, job grading, designation, length of service, work performance, contribution to the Group and/or such other factors as the ESOS Committee deems fit in its absolute discretion, and subject to the following conditions:

(i) the total number of new Shares made available under the Scheme shall not exceed the Maximum Shares stipulated in **By-Law 3.1**;

(ii) not more than ten percent (10%) of the total number of new Shares to be made available under the Scheme shall be allocated to any Eligible Person who, either individually or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person, holds twenty percent (20%) or more of the total number of issued Shares (excluding treasury shares, if any);

(iii) not more than SIXTY percent (60%) of the total number of new Shares to be made available under the Scheme shall be allocated, in aggregate, to the Directors and senior management of MHB Group who are Eligible Persons (where "senior management" shall be subject to any criteria as may be determined at the sole discretion of the ESOS Committee from time to time); and

(iv) the Directors and senior management of MHB Group shall not participate in the deliberation or discussion of their respective allocations as well as allocations to persons connected with them, if any;

PROVIDED ALWAYS THAT it is in accordance with the Listing Requirements or any prevailing guidelines issued by Bursa Securities or any other relevant authorities.

5.3 The ESOS Committee shall determine the maximum number of Shares for the ESOS Award(s) that will be made available to an Eligible Person under the Scheme, in the manner provided in these By-Laws in relation to each class or grade of Directors and Employees and the aggregate maximum number of ESOS Award(s) that can be awarded to the Directors and Employees under the Scheme from time to time, and the decision of the ESOS Committee shall be final and binding.

5.4 At the time the ESOS Award is offered, the ESOS Committee shall set out the basis of allocation of the ESOS Award(s) made to the Eligible Person(s) having the further particulars as set out in **By-Law 29.3**.

5.5 In the event that an Eligible Person is promoted, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment that may be awarded corresponding to the category of employee of which he/she then is a party, subject always to the Maximum Shares stipulated in **By-Law 3.1**.

5.6 In the event that an Eligible Person who is demoted/re-designated to a lower grade for whatsoever reason shall only be entitled to the allocation of that lower grade unless an award has been made and accepted by him before such demotion/re-designated and where he has accepted an award which exceeds his Maximum Allowable Allotment under that lower grade, he shall not be entitled to any further allocation for that lower grade.

5.7 The Company shall ensure that the ESOS Award(s) awarded pursuant to the Scheme is verified by the Audit Committee of MHB Group at the end of each financial year as being in compliance with the award criteria of the ESOS Award(s) which have been disclosed to the Eligible Person.

5.8 The ESOS Committee may at its absolute discretion determine whether the granting of the ESOS Award(s) to the Eligible Person(s) will be made on a staggered basis over the duration of the Scheme or in a single grant and/or whether the ESOS Award(s) are subject to any vesting period and if so, to determine the vesting conditions including whether such vesting conditions are subject to performance target(s), which will be determined later after the establishment of the Scheme.

5.9 If any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her ESOS Award(s).

5.10 The selection of any Eligible Person to participate in the Scheme will be at the absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

5.11 At the time the ESOS Award(s) is awarded in accordance with these By-Laws, the ESOS Committee shall set out the basis of award, identifying the category or grade of the Eligible Person and the Maximum Allowable Allotment that may be awarded to such Eligible Person under the ESOS Award(s).

5.12 Subject to **By-Law 5.3**, nothing herein shall prevent the ESOS Committee from awarding more than one (1) ESOS Award(s) to an Eligible Person PROVIDED THAT the total aggregate number of Shares comprised in the ESOS Award(s) awarded to such Eligible Person during the duration of the Scheme shall not exceed the Maximum Allowable Allotment that an Eligible Person is entitled under the ESOS Award(s).

6. RIGHTS OF ESOS PARTICIPANT(S)

6.1 The ESOS Award(s) shall not carry any right to vote at any general meeting of the Company.

6.2 The Shares which are credited into the ESOS Participants' CDS Account upon exercising of the ESOS Options, would carry rights to vote at the general meeting of the Company, if the ESOS Participant(s) is registered in the Record of Depositors on the Entitlement Date to be entitled to attend and vote at the general meeting.

6.3 An ESOS Participant(s) shall not be entitled to any dividends, rights and/or other distributions on his/her unexercised ESOS Options.

7. RIGHTS ATTACHING TO THE SHARES

7.1 The ESOS Options shall not carry any right to vote at any general meeting of the Company until and unless such Shares have been issued, allotted and credited into the CDS Account of the ESOS Participants. The ESOS Participants shall not be entitled to any dividends, rights or other entitlement (including but not limited to offer of further securities) on his/her unexercised ESOS Options.

7.2 The new Shares to be allotted and issued pursuant to the ESOS will, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or any other forms of distributions, where the Entitlement Date precedes the relevant date of allotment and issuance of the new Shares.

7.3 The new Shares to be allotted and issued pursuant to the ESOS will be subject to the provisions of the Constitution relating to transfer, transmission or otherwise of the Shares including the rights of the holders of the Shares on the winding up of the Company and the rights provided to shareholders under the Listing Requirements, if any.

7.4 Notwithstanding any provision in these By-Laws, the ESOS Participant(s) shall not be entitled to any rights, dividends or other distributions attached to the Shares prior to the date on which such Shares are credited into their respective CDS Accounts.

8. RETENTION PERIOD

8.1 Subject to the Listing Requirements and/or any other applicable laws, the new Shares to be allotted and issued pursuant to the exercise of the ESOS Option(s) will not be subjected to any retention period or restriction on transfer unless otherwise stated in the ESOS Award(s) as determined by the ESOS Committee from time to time. However, ESOS Participant(s) are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of any immediate gain. The expression "retention period" shall mean the period in which the Shares awarded and issued pursuant to the Scheme must not be sold, transferred, assigned or otherwise disposed of by the ESOS Participant(s).

8.2 Notwithstanding **By-Law 8.1**, the ESOS Committee shall be entitled at its absolute discretion to prescribe or impose, in relation to any ESOS Award(s), any condition relating to any retention period or restriction on transfer (if applicable) as the ESOS Committee sees fit.

8.3 Notwithstanding **By-Law 8.2**, in accordance with the Listing Requirements, an ESOS Participant who is a non-executive director of the Company or any company within the Group which is not dormant, must not sell, transfer or assign the Shares obtained through the exercise of the ESOS Option(s) offered to him/her within one (1) year from the date of the ESOS Award(s).

9. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

9.1 Subject to **By-Law 9.4**, in the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of capitalisation issue, rights issue, bonus issue, capital repayment, consolidation or subdivision of the Shares or capital reduction (save for set-off against accumulated losses) or any other variation of capital howsoever shall take place during the duration of the Scheme, the Company shall cause such adjustment to be made to:

(i) the Option Price; and/or

(ii) the number of ESOS Options to the extent not yet vested or exercised.

9.2 The following provisions shall apply in relation to an adjustment which is made pursuant to **By-Law 9.1**:

(i) any adjustment to the Option Price shall be rounded down to the nearest one (1) sen; and

(ii) in determining an ESOS Participant's entitlement to have the Shares exercised and/or vested, any fractional entitlements will be disregarded.

9.3 Any ESOS Options shall be subject to adjustments by the ESOS Committee in accordance with the following formula (as applicable):

(i) Consolidation and subdivision

Whenever any consolidation or subdivision or conversion of Shares occurs, the Option Price for the ESOS Award(s) and/or the number of ESOS Options relating to the ESOS Award(s) to be issued shall be adjusted, calculated or determined in the following formula:

(1) New Option Price

$$\text{New Option Price} = EP \times \frac{L}{M}$$

(2) Number of new ESOS Options

$$\text{Number of new ESOS Options} = \frac{T \times M}{L} - T$$

Where:

EP = Existing Option Price

T = Existing number of ESOS Options relating to the ESOS Award(s) awarded

M = The aggregate number of Shares in issue and fully paid up immediately after the consolidation or subdivision or conversion

L = The aggregate number of Shares in issue and fully paid up immediately prior to the consolidation or subdivision or conversion

Such adjustment will be effective from the close of business on the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective (being the date when the Shares are traded on Bursa Securities), or such other period as may be prescribed by Bursa Securities.

(ii) Capitalisation of profits/reserves

If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation issue from profits or reserves, the Option Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Shares/ESOS Options relating to the ESOS Award(s) to be issued shall be calculated as follows:

$$\text{Number of additional Shares or ESOS Options} = \frac{T \times (A + B)}{A} - T$$

Where:

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

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

T = as T above.

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

(iii) Capital Distribution, Rights Issue of Shares or Rights Issue of Convertible Securities

If and whenever the Company shall make:

(a) a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(b) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe for new Shares by way of rights; or

(c) any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

then and in respect of each such case, the Option Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

and in respect of the case referred to in **By-Law 9.3(iii)(b)**, the number of additional ESOS Options comprised in the ESOS Award(s) to be issued shall be calculated as follows:

$$\text{Number of additional Shares or ESOS Options} = T \times \left(\frac{C}{C - D^{*}}\right) - T$$

Where:

T = as T above;

C = the current market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under **By-Law 9.3(iii)(b)** or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under **By-Law 9.3(iii)(c)**, the value of rights attributable to one (1) existing Share (as defined below); or

(bb) in the case of any other transaction falling within **By-Law 9.3(iii)**, the fair market value as determined by the Principal Adviser and/or the external auditor of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.

D* = the value of rights attributable to one (1) existing Shares (as defined below).

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

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

Where:

C = as C above;

E = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for the Share or subscription price of one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for the Shares; and

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

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

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

Where:

C = as C above;

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

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

For the purpose of **By-Law 9.3(iii)**, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new Shares (not falling under **By-Law 9.3(ii)**) or other securities issued by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any distribution out of profits or reserves made (whenever paid and howsoever described) shall be deemed to be a Capital Distribution unless the distribution is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated statements of profit or loss and other comprehensive income of the Company.

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

(iv) Capitalisation of profits/reserves and rights issue of Shares/convertible securities

If and whenever the Company makes any allotment to its ordinary shareholders as provided in **By-Law 9.3(ii)** and also makes any offer or invitation to its ordinary shareholders as provided in **By-Law 9.3(iii)(b)** or **(iii)(c)** above and Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

and where the Company makes any allotment to its ordinary shareholders as provided in **By-Law 9.3(ii)** and also makes any offer or invitation to its ordinary shareholders as provided in **By-Law 9.3(iii)(b)** and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional number of ESOS Options which a ESOS Participant may be entitled to be issued with, shall be calculated as follows:

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

Where:

B = as B above;

C = as C above;

G = the aggregate number of issued and fully paid-up Shares on the Entitlement Date;

H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the Shares or rights to acquire or subscribe for the Shares, as the case may be;

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

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

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

T = as T above.

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

(v) Rights issue of Shares and rights issue of convertible securities

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in **By-Law 9.3(iii)(b)** together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in **By-Law 9.3(iii)(c)** and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Shares/ESOS Options comprised in the ESOS Award(s) shall be calculated as follows:

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

Where:

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

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

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

T = as T above.

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

(vi) Capitalisation of profits/reserve, rights issue of the Shares and rights issue of convertible securities

If and whenever the Company makes an allotment to its ordinary shareholders as provided in **By-Law 9.3(ii)** and also makes an offer or invitation to its ordinary shareholders to acquire or subscribe for the Shares as provided in **By-Law 9.3(iii)(b)**, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for the Share as provided in **By-Law 9.3(iii)(c)**, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Shares/ESOS Options comprised in the ESOS Award(s) shall be calculated as follows:

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

Where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

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 Entitlement Date for such issue.

(vii) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under **By-Law 9.3(iii)(b)**, **(iii)(c)**, **(iv)**, **(v)** or **(vi)**), the Company shall issue either new Shares or any securities convertible into new Shares or any rights to acquire or subscribe for the Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety percent (90%) of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Option Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

Where:

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

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

For the purpose of **By-Law 9.3(vii)**, the "Total Effective Consideration" shall be determined by the ESOS Committee with the concurrence of the external auditor shall be:

(i) in the case of the issue of new Shares, the aggregate consideration receivable by the Company on payment in full for such Shares;

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

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

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

For the purpose of **By-Law 9.3(vii)**, "Average Price" of a Share shall be the average market price of one (1) Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined. Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the Market Day immediately following the date on which the Company determines the subscription price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the completion of the above transaction.

For the purpose of **By-Law 9.3(iii)**, **(iv)**, **(v)** and **(vi)**, the current market price in relation to one (1) existing Share for any relevant day shall be based on the volume weighted average market price of the Shares for the five (5) Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

Such adjustment must be confirmed in writing by the external auditors or Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, PROVIDED ALWAYS THAT:

(a) any adjustment to the Option Price shall be rounded down to the nearest one (1) sen;

(b) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon exercising of an ESOS Option by the ESOS Participant(s), the ESOS Participant(s)' entitlement shall be rounded down to the nearest whole number;

(c) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall, within thirty (30) days of the effective date of the alteration in the capital structure of the Company, notify the ESOS Participant(s) (or his legal representatives where applicable) in writing informing him of the adjusted Option Price for the ESOS Award(s) thereafter in effect and/or the number of the Shares/ESOS Options comprised in the ESOS Award(s); and

(d) any adjustments made must be in compliance with the provisions for adjustments provided in these By-Laws.

For avoidance of doubt, any adjustments to the Option Price for the ESOS Award(s) and/or the number of the Shares/ESOS Options comprised in the ESOS Award(s) so far as unvested and/or unexercised arising from bonus issue, subdivision or consolidation of the Shares need not be confirmed in writing by the external auditors or the Adviser of the Company.

9.4 If an event occurs that is not set out in **By-Law 9.3** or if application of any of the formula to an event results in a manifest error or does not, in the opinion of the ESOS Committee, achieve the desired result of preventing the dilution or enlargement of the Eligible Person's rights, the ESOS Committee may at its absolute discretion agree to an adjustment subject to the provision of **By-Law 9.3** provided that the Eligible Persons shall be notified of the adjustment through an announcement to all Eligible Persons to be made in such manner deemed appropriate by the ESOS Committee.

9.5 The provisions of **By-Law 9** shall not apply where the alteration in the capital structure of the Company arises from any of the following:

(i) an issue of new Shares or other securities convertible into Shares or rights to acquire or subscribe for the Shares in consideration or part consideration for an acquisition of any other securities, assets or business by the Group;

(ii) an issue of Shares pursuant to the vesting of ESOS Award(s) under the Scheme;

(iii) an issue of new Shares under any other executive share scheme established by the Company;

(iv) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business;

(v) private placement or restricted issue or special issue of new Shares by the Company;

(vi) special issue of securities to Bumiputera parties or investors nominated by the Ministry of Investment, Trade and Industry and/or other government authority to comply with the government's policy on Bumiputera capital participation;

(vii) purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or

(viii) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to new Shares or upon exercise of any other rights including warrants and convertible loan stocks or other instruments (if any) issued by the Company.

9.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, **By-Law 9.1** shall be applicable in respect of such part(s) of the scheme which involves any alteration(s) in the capital structure of the Company to which **By-Law 9.1** is applicable, but **By-Law 9.1** shall not be applicable in respect of such part(s) of the scheme which involves any alteration(s) in the capital structure of the Company to which **By-Law 9.1** is not applicable as described in **By-Law 9.4**.

9.7 Save for any alteration in the capital structure of the Company during the period of ESOS arising from bonus issues, subdivision or consolidation of shares, all adjustments must be confirmed in writing by an Adviser or external auditor, acting as an expert and not as an arbitrator, to be in their opinion fair and reasonable. Such confirmation shall be final and binding on all parties.

9.8 Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the ESOS Participant(s), or his/her legal representative, where applicable, to inform him/her of the adjustment and the event giving rise thereto.

9.9 Notwithstanding the provisions referred to in these By-Laws, the ESOS Committee may exercise its absolute and sole discretion to determine whether any adjustments to the Option Price for ESOS Award(s) and/or the number of the Shares/ESOS Options comprised in the ESOS Award(s) be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Option Price for the ESOS Award(s) and/or the number of the Shares/ESOS Options comprised in the ESOS Award(s) notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws.

10. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS, RECONSTRUCTIONS AND DISPOSAL OF ASSET

10.1 In the event of:

(i) a take-over offer being made for, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over ("Offeror") or any persons acting in concert with the Offeror);

(ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the ESOS Participant(s) that it intends to exercise such rights on a specific date ("Specified Date"); or

(iii) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the ESOS Committee may at its absolute and sole discretion to the extent permitted by law, permit the vesting of the ESOS Award(s) and the ESOS Participant(s) will be entitled to within such period to be determined by the ESOS Committee, to exercise all or any of his/her ESOS Award(s) and the Directors of the Company shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the ESOS Award(s) under these By-Laws.

In the foregoing circumstances, all ESOS Award(s) which the ESOS Committee permits to be vested and/or exercisable, shall automatically lapse and become null and void to the extent remain unexercised by the date prescribed by the ESOS Committee notwithstanding that the ESOS Vesting Date has not commenced or has not expired.

10.2 Notwithstanding to the provisions of these By-Laws and subject to the sole discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 or any other provisions of the Act or the Company decided to merge with other company or companies, the ESOS Committee may at its absolute and sole discretion decide whether an ESOS Participant(s) may be entitled to be vested and/or to exercise all or any of his/her unvested and/or unexercised ESOS Award(s) at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective PROVIDED ALWAYS THAT no ESOS Award(s) shall be exercised after the expiry of the ESOS Vesting Date. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised ESOS Award(s) shall automatically lapse and become null and void and of no further force and effect.

11. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

11. If an ESOS Participant(s) is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from MHB Group, the ESOS Participant(s):

(i) shall cease to be capable of being vested with any unvested ESOS Award(s) awarded to him/her under the Scheme from the date of completion of such divestment or the Date of Expiry, whichever expires first;

(ii) will not be entitled to exercise any unexercised vested ESOS Options from the date of completion of such divestment, unless the ESOS Committee at its discretion permit such vesting of the unvested ESOS Award(s) including its allocation thereof. For avoidance of doubt, save and except to the extent permitted by the ESOS Committee, all existing ESOS Award(s) shall automatically lapse and become null and void and of no further force and effect; and

(iii) shall not be eligible to participate for further ESOS Award(s) under the Scheme as from the date of completion of such divestment.

11.2 For the purposes of **By-Law 11**, a company shall be deemed to be divested or disposed of from MHB Group in the event that the effective interest of the Company in such company is reduced from above fifty percent (50%) to fifty percent (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act (other than pursuant to a takeover, scheme of arrangement, amalgamation, reconstruction, merger or otherwise as provided under the **By-Law 10**).

11.3 In the event that:

(i) an employee who was employed in a company which is not related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of "MHB Group") and is subsequently transferred from such company to any company within MHB Group; or

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

(the first abovementioned company in (i) and (ii) herein referred to as the "Previous Company"), such an employee of the Previous Company will be eligible to participate in this Scheme for the remaining duration of the Scheme, if the affected employee becomes an "Eligible Person" within the meaning under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into MHB Group pursuant to part (ii) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the duration of the Scheme, the Scheme shall apply to the employees and the Directors of such company on the date of such company becomes a subsidiary of MHB Group (PROVIDED THAT such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under **By-Law 1** and the provisions of these By-Laws shall apply.

12. WINDING UP

12.1 All outstanding ESOS Award(s) under the Scheme shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights vested in the ESOS Award(s) pursuant to the Scheme shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to vest the ESOS Award(s) pursuant to the Scheme shall accordingly be unsuspended.

13. DURATION AND TERMINATION OF THE SCHEME

13.1 The Effective Date for the implementation of the Scheme shall be at the date of full compliance with all relevant requirements in the Listing Requirements, including but not limited to the following:

(i) submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;

(ii) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing and quotation of the new Shares to be issued under the Scheme;

(iii) procurement of the Company's shareholders' approval for the Scheme;

(iv) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the Scheme; and

(v) fulfilment or waiver (as the case may be) of all conditions attached to any of the abovementioned approvals, if any.

The Company shall through its Adviser submit a confirmation letter to Bursa Securities of full compliance pursuant to **By-Law 13.1** stating the Effective Date of implementation of the Scheme together with a certified true copy of the relevant resolution passed by the shareholders of the Company in general meeting. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

13.2 The Scheme, when implemented, shall be in force for a period of five (5) years from the Effective Date. The Company may, if the Board deems fit and upon the recommendation of the ESOS Committee, extend the Scheme for a period of up to another five (5) years, commencing from the day after the date of expiration of the first five (5) years period, and shall not in aggregate exceed ten (10) years from the Effective Date or such longer period as may be permitted by Bursa Securities or any other relevant authorities.

Such extended Scheme shall be implemented in accordance with the terms of these By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the Scheme and the Company shall serve appropriate notices on each ESOS Participant(s) and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the Date of Expiry or such other period as may be stipulated by Bursa Securities.

13.3 ESOS Award(s) can only be made with effect from the Effective Date and up to 5:00 p.m. on the Date of Expiry.

13.4 Notwithstanding anything to the contrary, all unvested ESOS Award(s) and/or unexercised ESOS Options shall lapse and become null and void on the Date of Expiry.

Subject to compliance with the Listing Requirements and other requirements of Bursa Securities and other relevant authorities, the Company may, if the Board deems fit and upon the recommendation of the ESOS Committee at any time before the Date of Expiry, terminate the Proposed ESOS in accordance with the terms of the By-Laws, provided that the Company makes an announcement immediately to Bursa Securities on the following:

(i) the effective date of termination of the Scheme ("**Termination Date**");

(ii) the number of ESOS Option(s) exercised pursuant to the ESOS; and

(iii) the reasons and justification for termination of the Scheme.

13.5 In the event of expiry or termination of the Scheme as stipulated in **By-Law 13.4**, the following provisions shall apply:

(i) no further ESOS Award(s) shall be awarded by the ESOS Committee from the Termination Date;

(ii) all ESOS Award(s) which have yet to be accepted by the Eligible Persons shall automatically lapse and become null and void on the Termination Date; and

(iii) all ESOS Award(s) which have yet to be vested or exercised (as the case may be and whether fully or partially) shall automatically be deemed cancelled and be null and void on the Termination Date.

13.6 Subject to the requirements under the Listing Requirements, the approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of ESOS Participant(s) who have yet to exercise their vested ESOS Options are not required to effect a termination of the Scheme.

14. ADMINISTRATION AND IMPLEMENTATION OF THE SCHEME

14.1 The Scheme shall be implemented and administered by the ESOS Committee. The ESOS Committee shall comprise of representatives from the Board and/or senior management of MHB Group to be approved by the Board. The Board shall have the power to determine all matters pertaining to the ESOS Committee, including, without limitation, setting the terms of reference of the ESOS Committee, determining its composition, duties, powers and limitations. The ESOS Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall deem fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.

14.2 Without limiting the generality of **By-Law 14.1**, the ESOS Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any error(s) in the ESOS Award(s), execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its sole discretion consider to be necessary or desirable for giving effect to the Scheme including the powers to:

(i) subject to the provisions of the Scheme, construe and interpret the Scheme and ESOS Award(s) awarded under it, to define the terms therein and to recommend to the Board establish, amend and revoke rules and regulations relating to the Scheme and its administration. The ESOS Committee in the exercise of this power may correct any defects, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for the ESOS Award(s) in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and

(ii) determine all question of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary and/or expedient to promote the best interests of the Company.

14.3 The Board shall have power at any time and from time to time to approve, rescind and/or revoke the appointment of any person in the ESOS Committee as it shall deem fit.

14.4 Without limiting the generality of **By-Law 14.1**, the ESOS Committee may, for the purpose of administering the ESOS, do all acts and things, rectify any errors in the ESOS Award subject to **By-Law 29.4**, execute all documents and delegate any of its powers and duties relating to the ESOS as it may at its discretion consider to be necessary or desirable for giving effect to the ESOS. Any decisions of the ESOS Committee which are made in accordance with these By-Laws shall be final, binding and conclusive.

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

15.1 Subject to **By-Law 15.2**, compliance with the Listing Requirements and other requirements of Bursa Securities and any other relevant authorities, the ESOS Committee may at any time and from time to time recommend to the Board any additions, amendments or modifications to or deletions from the By-Laws as it shall, at its absolute discretion, deem fit. Further, the Board shall have the power at any time and from time to time by resolution to add, amend, modify and/or delete all or any of the terms in the By-Laws upon such recommendation and subject to the Company submitting the amended By-Laws and a letter of compliance to Bursa Securities each time an amendment and/or modification is made, stating that the amendment and/or modification is in compliance with the provisions of the Listing Requirements and the Rules of Bursa Depository.

15.2 Subject to **By-Law 15.1**, the approval of the shareholders of the Company in a general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws save and except if such addition, amendment modification and/or deletion would:

(i) prejudice any rights which would have accrued to any ESOS Participant(s) without the prior consent or sanction of the ESOS Participant(s);

(ii) increase the number of the Shares available under the Scheme beyond the maximum amount set out in **By-Law 3**;

(iii) prejudice any rights of the shareholders of the Company; or

(iv) alter to the advantage of an Eligible Person and/or ESOS Participant(s) in respect of any matters which are required to be contained in the By-Laws pursuant to the Listing Requirements.

15.3 Subject to the compliance with the Listing Requirements and any other relevant rules and regulations, the prior approval of Bursa Securities and/or any other relevant authorities is not required for any subsequent amendment or modification to these By-Laws. However, a letter of compliance together with the amended new By-Laws shall be submitted to Bursa Securities in the manner prescribed by the Listing Requirements, each time an amendment or modification is made, stating that the amendment or modification is in compliance with the provisions of the Listing Requirements pertaining to employee share option scheme and the Rules of Bursa Depository.

16. INSPECTION OF THE AUDITED FINANCIAL STATEMENTS

16.1 All ESOS Participant(s) are entitled to inspect the latest audited financial statements of the Company at the registered office of the Company during normal business hours on any working day of the registered office.

17. SCHEME NOT A TERM OF EMPLOYMENT

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

18. NO COMPENSATION FOR TERMINATION

18.1 No Eligible Person shall be entitled to any compensation for damages arising from the termination of the ESOS Award(s) or this Scheme pursuant to the provisions of these By-Laws.

18.2 Notwithstanding any provisions of these By-Laws:

(i) this Scheme shall not form part of any contract of employment between the Company or any company within MHB Group and any Eligible Person of any company of MHB Group. The rights of any Eligible Person under the terms of his/her office and/or employment with any company within MHB Group shall not be affected by his/her participation in the Scheme, nor shall such participation or the ESOS Award(s) or consideration for the ESOS Award(s) afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;

(ii) this Scheme shall not confer on any person any legal or equitable right or other rights under any other law (other than those constituting the ESOS Award(s)) against the Company or any company within MHB Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other law against any company within MHB Group;

(iii) no ESOS Participant(s) or his/her personal or legal representative (as the case may be) shall bring any claim, action or proceeding against any company within MHB Group, the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights to his/her ESOS Award(s) or his/her ESOS Award(s) ceasing to be valid pursuant to the provisions of these By-Laws; and

(iv) the Company (including any companies in the Group and its Directors, officers, employees, agents, affiliates and representatives), the Board (including Directors that had resigned but were on the Board during the duration of the Scheme) or the ESOS Committee shall in no event be liable to the ESOS Participant(s) or his/her personal or legal representative (as the case may be) or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company within MHB Group, the Board or the ESOS Committee has been advised of the possibility of such damage.

19. DISPUTES

19.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or an ESOS Participant or in the event of an appeal by an Eligible Person or an ESOS Participant, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the duration of the Scheme. The ESOS Committee then shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or the ESOS Participant, as the case may be PROVIDED THAT where the dispute or appeal is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance.

19.2 In the event the Eligible Person or the ESOS Participant(s), as the case may be, shall dispute the ESOS Committee's decision by a written notice to the ESOS Committee within fourteen (14) days of the receipt of the decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, PROVIDED THAT any Director of the Company who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws.

19.3 Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.

19.4 Notwithstanding the provisions of **By-Law 19.1**, matters concerning adjustments made pursuant to **By-Law 9** shall be referred to external auditors or the Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

20. COSTS AND EXPENSES

20.1 Unless otherwise stipulated by the Company in the ESOS Award(s), all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance and/or transfer of the Shares pursuant ESOS Award(s), shall be borne by the Company. Notwithstanding this, the ESOS Participant(s) shall bear any fees, costs and expenses incurred in relation to his/her acceptance of the ESOS Award(s) under the Scheme and any holding or dealing of the Shares after the Shares have been successfully issued and allotted or transferred to the ESOS Participant(s) pursuant to the ESOS Award(s), including but not limited to the opening and maintenance of his or her own CDS Account, brokerage commissions and stamp duties.

21. CONSTITUTION

21.1 In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail save and except where such provisions of the By-Laws are included pursuant to the Listing Requirements and/or any other regulatory requirements.

22. TAXES

22.1 For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the Shares pursuant to the ESOS Award(s) and any holding or dealing of such Shares (including but not limited to brokerage commissions` and stamp duty) under the Scheme shall be borne by the ESOS Participant(s) for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

23. LISTING AND QUOTATION OF THE SHARES

23.1 An application will be made by the Company for the listing and quotation of such new Shares to be issued pursuant to ESOS Award(s) on the Main Market of Bursa Securities.

23.2 The Company and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the ESOS Participant(s) are entitled to.

24. NOTICE

24.1 Any notice under the Scheme required to be given to or served upon the ESOS Committee by an Eligible Person or ESOS Participant(s) or any correspondence to be made between an Eligible Person or ESOS Participant(s) to the ESOS Committee shall be given or made in writing and either delivered by hand or sent to the ESOS Committee or the Company by email or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.

24.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the ESOS Participant(s) pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given;

(i) if it is sent by ordinary post by the Company to the Eligible Person or the ESOS Participant(s) at the last address known to the Company as being his/her address such notice or request shall be deemed to have been received three (3) Market Days after posting;

(ii) if it is delivered by hand to the Eligible Person or the ESOS Participant(s), such notice or request shall be deemed to have been received on the date of delivery; and

(iii) if it is sent by electronic media, including but not limited to electronic mail to the Eligible Person or the ESOS Participant(s), such notice or request shall be deemed to have been received by the recipient on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected.

(iv) Any change of address of the Eligible Person or the ESOS Participant(s) shall be communicated in writing to the Company by email or ordinary letter.

24.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the ESOS Participant(s) (as the case may be) pursuant to the Scheme, the Company or the ESOS Committee may give such notice through an announcement to all employees of MHB Group to be made in such manner deemed appropriate by the ESOS Participant(s) (including via electronic media). Upon the making of such an announcement, the notice to be made under **By-Law 24.1** shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or ESOS Participant(s), as the case may be.

25. SEVERABILITY

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

26. DISCLOSURES IN ANNUAL REPORT

26.1 The Company will make such disclosures in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Requirements.

27. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME

27.1 Subject to the approval of Bursa Securities and other relevant authorities, the Company may establish a new employees' share option scheme after the expiry date of this Scheme or upon termination of this Scheme.

27.2 The Company may implement more than one (1) scheme PROVIDED THAT the aggregate number of shares available under all the Schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

28. GOVERNING LAW AND JURISDICTION

28.1 The Scheme, these By-Laws, all ESOS Award(s) awarded and actions taken under the Scheme shall be governed by and construed in accordance with the laws of Malaysia.

28.2 The Eligible Persons, by accepting the ESOS Award(s) in accordance with these By-Laws and terms of the Scheme and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts in Malaysia.

29. ESOS AWARD

29.1 During the duration of the Scheme as provided under **By-Law 13**, the ESOS Committee may, at its sole discretion, at any time and from time to time award the ESOS Award(s) in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in **By-Law 5** and further subject to other terms and conditions of these By-Laws. Each ESOS Award(s) awarded to selected Eligible Person(s) shall be separate and independent from any previous or subsequent ESOS Award(s) awarded by the ESOS Committee to that Eligible Person.

29.2 The actual number of ESOS Option(s) which may be awarded to an Eligible Person shall be at the discretion of the ESOS Committee, subject to any adjustments that may be made under **By-Law 9**. The number of the Shares which may be allotted and issued upon exercising the ESOS Option(s) shall not be less than one hundred (100) Shares nor more than the Maximum Allowable Allotment as set out in **By-Law 5** and shall be in multiples of one hundred (100) Shares. The ESOS Committee may stipulate any terms and conditions it deems appropriate in a ESOS Award(s) and the terms and conditions of each may differs.

29.3 The ESOS Committee shall, in its ESOS Award letter to an Eligible Person, state, amongst others:

(i) the number of ESOS Option(s) under the ESOS Award(s) that are being awarded to the Eligible Person;

(ii) the number of the Share(s) which the Eligible Person shall be entitled to subscribe for upon the exercise of the ESOS Option(s);

(iii) the ESOS Award Date;

(iv) the manner of acceptance of the ESOS Award(s);

(v) the Option Price;

(vi) the closing date for acceptance of the ESOS Award(s);

(vii) the vesting conditions of the ESOS Option(s) as determined by the ESOS Committee, if any;

(viii) the basis of the allocation of the ESOS Award(s) made having regard to the Eligible Person(s)' annual appraised performance, class or grade of employment, achievement of performance targets, Maximum Allowable Allotment, minimum period for which a ESOS Option must be held before it can be exercised (if any);

(ix) ESOS Vesting Date(s); and

(x) any other terms and conditions deemed necessary by the ESOS Committee.

29.4 Without prejudice to **By-Law 14**, in the event the ESOS Award letter contains an error on the part of the Company in stating any of the particulars in **By-Law 29.3**, the following provisions shall apply:

(i) as soon as possible but in any event no later than one (1) month after discovery of the error, the Company shall issue a supplemental ESOS Award letter, stating the correct particulars referred to in **By-Law 29.3**;

(ii) in the event that the error relates to particulars other than the Option Price, the Option Price applicable in the supplemental ESOS Award letter shall remain as the Option Price as per the original ESOS Award letter; and

(iii) in the event that the error relates to the Option Price, the applicable Option Price shall be the Option Price in the supplemental ESOS Award letter and with effect as at the date of the supplemental ESOS Award letter, save and except with respect to any ESOS Option(s) which have already been exercised as at the date of issue of the supplemental ESOS Award letter.

29.5 When an ESOS Award is made pursuant to these By-Laws, the ESOS Committee shall ensure that the Company makes an announcement of the following to Bursa Securities on the date of the ESOS Award:

(i) the date of ESOS Award;

(ii) the Option Price;

(iii) the number of Shares offered;

(iv) the market price of the Shares on the date of the ESOS Award;

(v) the number of Shares to each Director, if any; and

(vi) the vesting period of the Shares offered, if any.

29.6 The ESOS Committee may cancel any ESOS Awards awarded under this Scheme or any unexercised ESOS Options and any unvested ESOS Options awarded under this Scheme. In the event of any such cancellation, the ESOS Committee may, at its sole discretion, and subject to all applicable laws and the Listing Requirements, authorise the granting of new ESOS Awards (which may or may not cover the same number of Shares that had been the subject of any prior ESOS Awards) in such manner, at such Option Price and terms and conditions as the ESOS Committee may determine in accordance with this Scheme.

30. ACCEPTANCE

30.1 The ESOS Award(s) shall be valid for acceptance by the Eligible Person(s) for a period of thirty (30) days from the ESOS Award Date (inclusive) or such period as the ESOS Committee at its sole discretion on a case to case basis.

30.2 The ESOS Award(s) shall be accepted by an Eligible Person within the time as aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of Ringgit Malaysia One (RM1.00) only, as acceptance of the ESOS Award(s).

30.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of ESOS Award(s).

30.4 If the ESOS Award(s) is not accepted in the manner as set out in **By-Law 30.2** and within the time as set out in **By-Law 30.1** or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the ESOS Award(s), the ESOS Award(s) shall automatically lapse and become null and void. The ESOS Award(s) may, at the discretion of the ESOS Committee, be re-offered to other Eligible Person.

30.5 Upon acceptance of the ESOS Award(s) by the Eligible Person(s), the ESOS Award(s) will be vested to the ESOS Participant(s) on the ESOS Vesting Date(s) during the duration of the Scheme, subject to the ESOS Participant(s) fulfilling the vesting condition(s), if any, as determined by the ESOS Committee.

31. ESOS VESTING CONDITIONS AND EXERCISE OF OPTIONS

31.1 Subject to the provisions of these By-Laws, the ESOS Option(s) awarded to the ESOS Participant(s) are exercisable by that ESOS Participant(s) during his/her employment in MHB Group during the duration of the Scheme. All unexercised ESOS Options shall become null and void after the expiry date of this Scheme without any claim against the Company or any company within MHB Group.

31.2 The ESOS Committee shall, as and when it deems necessary, review and determine at its own discretion the vesting conditions specified in respect of the ESOS Award(s). The ESOS Option(s) can be exercised by the ESOS Participant(s) on the ESOS Vesting Date once the vesting conditions, if any, are fully and duly satisfied which includes amongst others, the following:

(i) the ESOS Participant(s) must remain as an employee and shall not have given a notice to resign or receive a notice of termination on the ESOS Vesting Date; and

(ii) any other conditions which are determined by the ESOS Committee.

31.3 If applicable, where the ESOS Committee has determined that the vesting conditions have been fully and duly satisfied, the ESOS Committee shall notify the ESOS Participant(s) the number of ESOS Options vested or which will be vested to him/her on the ESOS Vesting Date ("**ESOS Vesting Notice**").

31.4 A ESOS Participant shall exercise his/her vested ESOS Option(s) by notice in writing to the Company in such form as the ESOS Committee may prescribe or approve. The procedure for the exercise of the ESOS Option(s) to be complied with by a ESOS Participant shall be determined by the ESOS Committee from time to time.

31.5 Every written notice to exercise the ESOS Option(s) shall state the number of the Shares that a ESOS Participant intends to subscribe and shall state his CDS Account ("**Notice of Exercise**").

31.6 The ESOS Participant(s) shall complete the Notice of Exercise together with the remittance for the full amount of the subscription monies payable in respect thereof in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the ESOS Committee for the full amount of the Option Price in relation to the number of the Shares in respect of which the Notice of Exercise is given and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the date of receipt of the Notice of Exercise or such other period as may be prescribed or allowed by Bursa Securities,

(i) allot and issue such number of new Shares and/or transfer the relevant number of existing Shares to the ESOS Participant(s) (subject to absolute discretion of the ESOS Committee);

(ii) despatch a notice of allotment to the ESOS Participant, if applicable; and

(iii) apply for quotation of such new Shares.

31.7 The Shares arising from the exercising of the ESOS Award(s) shall be credited directly to the CDS Account of the ESOS Participant(s) and no physical share certificate will be issued and delivered to the ESOS Participant(s). The ESOS Participant(s) shall provide the ESOS Committee with his/her CDS Account number when accepting the ESOS Award(s). Any change to the ESOS Participant(s)' CDS Account number will need to be made in writing to the ESOS Committee.

31.8 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the sole discretion of the ESOS Committee. The ESOS Committee shall inform the ESOS Participant of the rejection of the Notice of Exercise within five (5) Market Days from the date of rejection and the ESOS Participant shall then be deemed not to have exercised his/her ESOS Option(s).

31.9 The ESOS Committee may with its power under **By-Law 14**, at any time and from time to time, before and after the ESOS Award(s) is awarded, limit the exercise of the ESOS Options to a maximum number of Shares and/or such percentage of the total Shares comprised in the ESOS Options and impose any other terms and/or conditions deemed appropriate by the ESOS Committee in its absolute discretion including amending or varying any terms and conditions imposed earlier.

31.10 A ESOS Participant shall exercise the ESOS Option(s) awarded to him/her in whole or part multiples of one hundred (100) new Shares or such other units of the Shares constituting one (1) board lot as may be determined by the ESOS Committee, save and except where a ESOS Participant's balance of ESOS Option(s) exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of the Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the ESOS Option(s) as to the balance of any ESOS Option(s).

31.11 Notwithstanding anything contrary contained in these By-Laws, the ESOS Committee shall have the right, at its sole discretion by notice in writing to the relevant ESOS Participant(s) to that effect, to suspend the right of any ESOS Participant(s) who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such ESOS Participant or are found to have had no basis or justification) to exercise his/her ESOS Option(s) pending the outcome of such disciplinary proceedings.

31.12 In addition to the right to suspend, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate at its sole discretion, on the ESOS Participant's right to exercise his/her ESOS Option(s) having regard to the nature of the charges made or brought against such ESOS Participant, PROVIDED ALWAYS THAT:

(i) in the event such ESOS Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the right of such ESOS Participant to exercise his/her ESOS Option(s);

(ii) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such ESOS Participant, all unexercised and partially exercised ESOS Option(s) of the ESOS Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the ESOS Participant, upon pronouncement of the dismissal or termination of service of such ESOS Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the ESOS Participant in any other forum; or

(iii) in the event the ESOS Participant is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its sole discretion whether or not the ESOS Participant may continue to exercise his/her ESOS Option(s) or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise right.

and nothing herein shall impose any obligations on the ESOS Committee to enquire into or investigate the substantiveness and/or validity of such disciplinary proceedings and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the ESOS Committee's exercise of or failure to exercise any of its rights under these By-Laws.

32. NON-TRANSFERABILITY

32.1 An ESOS Award(s) is personal to the Eligible Person(s) and shall be accepted solely by that Eligible Person(s) and is not capable of being accepted by any third party on behalf of that Eligible Person(s), by his/her representative or any other persons.

32.2 Subject to the provisions in these By-Laws, an ESOS Award(s) is personal to the ESOS Participant(s) during his/her employment or appointment within MHB Group and it shall not be transferred, assigned or disposed of by the ESOS Participant(s).

33. OPTION PRICE

33.1 Subject to any adjustments in accordance with **By-Law 9** and pursuant to the Listing Requirements, the Option Price shall be a price to be determined by the Board upon recommendation of the ESOS Committee which will be based on the volume weighted average price of the Shares for the five (5) Market Days immediately preceding the ESOS Award Date with a discount of not more than ten percent (10%) during the duration of the Scheme.

33.2 The Option Price as determined by the ESOS Committee shall be binding and conclusive on the ESOS Participants.

34. TERMINATION OF ESOS AWARD(S)

34.1 Prior to the full vesting of any ESOS Award(s) in the manner as provided for under **By-Law 31.3**, such ESOS Award(s) that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:

(i) termination or cessation of employment of the ESOS Participant(s) within MHB Group for any reasons whatsoever, in which event the ESOS Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within MHB Group on the day the ESOS Participant(s)' employer accepts his/her notice of resignation or the ESOS Participant(s)' employer notifies the ESOS Participant(s) of termination of his/her employment or on the day the ESOS Participant(s) notifies his/her employer of his/her resignation or on the ESOS Participant(s)' last day of employment, whichever is the earlier;

(ii) bankruptcy of the ESOS Participant(s), in which event the ESOS Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within MHB Group on the date a receiving order is made against the ESOS Participant(s) by a court of competent jurisdiction;

(iii) upon the happening of any other event which results in the ESOS Participant(s) being deprived of the beneficial ownership of the ESOS Award(s), in such event the ESOS Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within MHB Group on the date such event occurs;

(iv) winding up or liquidation of the Company, in such event the ESOS Option(s) shall be automatically terminated on the following date:

(a) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or

(b) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or

(v) termination of the Scheme pursuant to **By-Law 13.4**, in such event the ESOS Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within MHB Group on the termination date;

whichever shall be applicable.

34.2 Upon the termination of the ESOS Award(s) pursuant to **By-Law 34.1**, the ESOS Participant(s) shall have no right to compensation or damages or any claim against the Company or any company within MHB Group from any loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any ESOS Award(s) or his/her ESOS Award(s) ceasing to be valid.

34.3 Notwithstanding **By-Law 34.1**, the ESOS Committee may at its absolute discretion allow a ESOS Participant to continue to hold and to exercise any ESOS Option(s) held by him/her in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:

(i) retirement upon or after attaining the age in accordance with the Company's retirement policy;

(ii) retirement before attaining the normal retirement age with the consent of his/her employer;

(iii) ill-health, injury, physical or mental disability;

(iv) redundancy, retrenchment pursuant to the acceptance by that ESOS Participant(s) or voluntary separation scheme offered by a company within MHB Group; or

(v) any other circumstances as may be deemed as acceptable to the ESOS Committee in its sole discretion.

34.4 Applications under **By-Law 34.3** shall be made during the duration of the Scheme and:

(i) in a case where **By-Law 34.3(i)**, **(ii)** or **(v)** is applicable, within one (1) month before the ESOS Participant(s)' last day of employment, the ESOS Participant(s) may be vested with such number of unvested Shares under the ESOS Award(s) within the said one (1) month period. In the event that no application is received by the ESOS Committee within the said period, any such number of unvested Shares under the ESOS Award(s) at the expiry of the said period shall be automatically terminated;

(ii) in a case where **By-Law 34.3(iii)** is applicable, within one (1) month after the ESOS Participant(s) notifies his/her employer of his/her resignation due to ill-health, injury, physical or mental disability, the ESOS Participant(s) may be vested with such number of unvested Shares under the ESOS Award(s) within the said one (1) month period. In the event that no application is received by the ESOS Committee within the said period, any unvested Shares under the ESOS Award(s) at the expiry of the said period shall be automatically terminated; and

(iii) in a case where **By-Law 34.3(iv)** is applicable, within one (1) month after the ESOS Participant(s) are notified that he/she will be retrenched or, where he/she is given an offer by his/her employer as to whether he/she wishes to accept retrenchment upon certain terms, within one (1) month after he/she accepts such offer. Thereafter, any such number of unvested and/or unexercised Shares under the ESOS Award(s) at the expiry of the said period shall be automatically terminated.

34.5 The ESOS Committee shall consider applications under **By-Law 34.3** on a case to case basis and may at its sole discretion approve or reject any application in whole or in part without giving any reasons thereof and may impose any terms and conditions in granting an approval. The decisions of the ESOS Committee shall be final and binding. In the event the ESOS Committee approves an application in whole or in part, the ESOS Participant(s) may exercise the ESOS Option(s) which are the subject of the approval for such period so approved by the ESOS Committee during the duration of the Scheme and subject to the provisions of **By-Law 31**. Any ESOS Option(s) in respect of which an application is rejected shall be deemed automatically terminated on the date of termination stipulated in the relevant paragraph of **By-Law 34.1** or on the date of the ESOS Committee's decision, whichever is the later.

34.6 In the event an ESOS Participant(s) dies before the expiration of the duration of the Scheme and at the time of his/her death held unexercised ESOS Option(s), such unexercised ESOS Option(s) may be exercised by the representative of the deceased ESOS Participant(s) after the date of his/her death PROVIDED THAT such exercise shall be within the duration of the Scheme subject to the approval of the ESOS Committee.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information given herein. Our Board hereby confirms that after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

AmInvestment Bank has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, the "**AmBank Group**") form a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services businesses. AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of its businesses, any member of the 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 existing or future clients, may have interests or take actions that may conflict with the interests of our Group.

As at LPD, AmBank Group has extended credit facilities amounting to approximately RM216.75 million to our Group, which represents approximately 0.15% of the total audited loans, advances and financing of AMMB (being the holding company of Ambank Group) as at 31 March 2026.

Notwithstanding the above, AmInvestment Bank is of the opinion that no conflict of interest exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed ESOS in view of the following:

(i) the credit facilities were provided by AmBank Group in its ordinary course of business;

(ii) AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. AmInvestment Bank is a licensed investment bank and its appointment as the Principal Adviser for the Proposed ESOS is in the ordinary course of business; and

(iii) each of the entities and departments within AmBank Group are also subject to internal controls and checks, which regulates the sharing of information between the entities and departments. Additionally, each department and entity within AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by BNM.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

Save as disclosed below, as at LPD, our Board confirms that there is no material commitment incurred or known to be incurred by our Group which upon becoming enforceable may have a material and adverse impact on the financial position of our Group:

	RM'000
Approved and contracted for:	
- property, plant and equipment	3,650
- non-controlling interests of a subsidiary	10,666
Approved but not contracted for property, plant and equipment	-

3.2 Contingent liabilities

Save as disclosed below, as at LPD, our Board confirms that there is no contingent liability incurred or known to be incurred by our Group which upon becoming enforceable may have a material and adverse impact on the financial position of our Group.

	RM'000
Performance guarantees extended to a third party (project related)	948

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at LPD, our Group is not engaged in any material litigation, claim and/or arbitration, either as plaintiff or defendant, which have or may have a material and adverse effect on the financial position or business of our Group, and there is no proceeding pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

(i) In the matter of an arbitration between Raffles K12 Sdn Bhd ("Raffles K12") and Pembinaan Mitrajaya Sdn Bhd ("PMSB")

Background

PMSB, a wholly-owned subsidiary of our Company, is involved in arbitration proceedings with Raffles K12 arising from a construction project. The dispute arises from the construction of Raffles American School comprising academic blocks, boarding facilities, support facilities and outdoor sports facilities located in Nusajaya, Johor ("**Project**").

PMSB had previously commenced six (6) adjudication proceedings under the Construction Industry Payment and Adjudication Act 2012 against Raffles K12 for a total sum of approximately RM40.13 million.

On 23 and 24 January 2019, PMSB obtained four (4) adjudication decisions in its favour for an aggregate sum of approximately RM33.13 million ("**Adjudicated Sum**").

Raffles K12 did not make payment of the Adjudicated Sum within the stipulated period. Subsequently, Raffles K12 issued a notice of set-off in respect of alleged defective and/or non-conforming works and sought to call on a bank guarantee amounting to approximately RM13.49 million.

On 26 March 2019, PMSB commenced originating summons in the Kuala Lumpur High Court for the enforcement of the adjudication decisions. Thereafter, on 29 May 2019, PMSB and Raffles K12 entered into a consent order, which included, amongst others, the following terms:

- Raffles K12 agreed not to receive any payment under the bank guarantee;
- Raffles K12 agreed to pay RM10.0 million to PMSB;
- Raffles K12 and PMSB agree to refer the disputes in respect of the Project to arbitration for final determination; and
- Upon receipt of the RM10 million from Raffles K12, all ongoing related court proceedings to be withdrawn without liberty to file afresh.

PMSB received the RM10.0 million on 31 July 2019 pursuant to the consent order.

Arbitration proceedings have been commenced by both PMSB and Raffles K12 in respect of the Project.

Based on the latest claims and counterclaims filed:

The arbitration hearings have been concluded as at LPD and parties are currently awaiting decision by the tribunal.

<u>Solicitor's opinion</u>

There is a reasonable prospect of PMSB succeeding in defending Raffles K12's claims, as well as in pursuing PMSB's own claims.

<u>Board of Director's opinion</u>

The Board is of the view that the decision by the tribunal will not have a material and adverse effect on the financial position or business of our Group.

(ii) <u>In the matter of arbitration between MRCB Builders Sdn Bhd ("MRCB") and PMSB</u>

<u>Background</u>

PMSB is involved in arbitration proceedings with MRCB arising from a subcontract for the "Superstructure Works for Tower 3" for a contract sum of RM74.31 million ("**Project**").

PMSB was appointed by MRCB as its subcontractor pursuant to a Letter of Award dated 24 October 2016 and a Supplementary Letter of Award dated 22 August 2017.

Prior to the commencement of the arbitration proceedings, the parties had commenced several adjudication proceedings.

On 18 May 2021, PMSB obtained an adjudication decision in its favour whereby MRCB was ordered to pay PMSB a sum of approximately RM1.91 million, inclusive of adjudication costs and expenses ("**Adjudication Decision No. 1**").

Thereafter, on 19 August 2022 and 18 January 2023 respectively, PMSB obtained two (2) further adjudication decisions against MRCB for sums of approximately RM0.49 million and RM1.05 million respectively, inclusive of adjudication costs and expenses, together with interest ("**Adjudication Decision No. 2**" and "**Adjudication Decision No. 3**", respectively).

On 8 July 2021, MRCB filed an application in the Kuala Lumpur High Court to set aside and/or stay Adjudication Decision No. 1. Subsequently, on 13 July 2021, PMSB filed proceedings in the Kuala Lumpur High Court to enforce Adjudication Decision No. 1. On 13 January 2022, the High Court dismissed MRCB's application and allowed PMSB's enforcement application with costs.

Thereafter, MRCB appealed against the High Court's decision to the Court of Appeal. On 30 September 2024, the Court of Appeal dismissed MRCB's appeal with costs.

Separately, MRCB commenced arbitration proceedings against PMSB on 20 August 2021 in relation to alleged liquidated ascertained damages under the Project.

Based on the latest claims and counterclaims filed:

- MRCB is claiming, amongst others, for the revision of Payment Certificate No. 54 (Final) dated 20 September 2022 to reflect an alleged sum of approximately RM15.78 million purportedly due and owing by PMSB to MRCB;
- MRCB is also seeking repayment of the sums awarded to PMSB pursuant to Adjudication Decision No. 1, Adjudication Decision No. 2 and Adjudication Decision No. 3; and
- PMSB has denied MRCB's allegations and counterclaimed for approximately RM1.04 million being retention sums allegedly due and owing to PMSB.

The hearing dates for the arbitration proceedings have been fixed on 8 September 2026, 9 September 2026, 10 September 2026, 5 October 2026 and 9 October 2026.

Solicitor's opinion

There is an arguable case for PMSB for the claims and counterclaims set out above.

Board of Director's opinion

The Board is of the view that the decision by the tribunal will not have a material and adverse effect on the financial position or business of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia during normal office hours (9:00 a.m. to 6:00 p.m.) from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:

(i) the Constitution of our Company;

(ii) the audited consolidated financial statements of our Company for the past two (2) FYEs 31 December 2024 and 31 December 2025 and the unaudited consolidated financial statements of our Company for the three (3)-month financial period ended 31 March 2026;

FURTHER INFORMATION *(Cont'd)*

(iii) the draft By-Laws as set out in Appendix I of this Circular;

(iv) the letter of consent referred to in Section 2, Appendix II of this Circular; and

(v) the relevant cause papers in respect of the material litigation referred to in Section 4, Appendix II of this Circular.

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MITRAJAYA HOLDINGS BERHAD
(Registration No. 199301013519 (268257-T))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Mitrajaya Holdings Berhad ("**MHB**" or "**Company**") will be held at Mitrajaya Training Centre, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia, on Friday, 19 June 2026 at 10:00 a.m. or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES OF MHB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF MHB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES, IF ANY) ("PROPOSED ESOS")

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, and to the extent permitted by law and the Constitution of the Company, the Board of Directors of MHB ("**Board**") be and is hereby authorised and empowered to:

(i) establish, implement and administer the Proposed ESOS during the duration of the Proposed ESOS for the benefit of the eligible directors (including executive and non-executive directors) and employees of MHB and its subsidiaries (excluding dormant subsidiaries, if any) who meet the eligibility criteria for participation in the Proposed ESOS as set out in the by-laws governing the Proposed ESOS ("**By-Laws**") ("**Eligible Persons**"), a draft of which is set out in Appendix I of the Circular to Shareholders of the Company in relation to the Proposed ESOS dated 4 June 2026 ("**Circular**"), for the period as stipulated by the By-Laws;

(ii) establish, appoint and authorise a committee to implement and administer the Proposed ESOS in accordance with the By-Laws ("**ESOS Committee**"). The members of the ESOS Committee shall comprise such directors and/or senior management of MHB and its subsidiaries ("**MHB Group**" or "**Group**") to be approved by the Board;

(iii) allot and issue such number of new ordinary shares in MHB ("**MHB Shares**" or "**Shares**") from time to time to the Eligible Persons upon the exercise of the options granted in writing to the Eligible Persons ("**ESOS Options**") to subscribe for new MHB Shares at a prescribed exercise price, as determined in accordance with the By-Laws, **PROVIDED THAT** the total number of new Shares to be allotted and issued under the Proposed ESOS shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS.

Any new Shares to be allotted and issued pursuant to the Proposed ESOS will, upon allotment and issuance, rank equally in all respects with the then existing MHB Shares, save and except that the new MHB Shares will not be entitled to any dividends, rights, allotments, and/or other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new Shares. The new Shares to be allotted and issued pursuant to the Proposed ESOS will be subject to the provisions of the Constitution of the Company relating to transfer, transmission or otherwise of the Shares including the rights of the holders of the Shares on the winding up of the Company and the rights provided to shareholders under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), if any;

(iv) do or procure to be done all acts, deeds and things, and to take all such decisions, as they may in their discretion deem fit, necessary, expedient and/or appropriate, and in the best interests of the Company, including making the necessary applications at the appropriate time or times to Bursa Securities for the listing and quotation of the new Shares which may from time to time be issued and allotted pursuant to the Proposed ESOS;

(v) modify and/or amend the Proposed ESOS from time to time as may be required in accordance with applicable law, provided that such modifications and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to modifications and/or amendments;

(vi) execute, sign and deliver on behalf of the Company, all such agreements, arrangements, undertakings, instruments or other documents as may be necessary; and

(vii) have full power to amend and/or assent to any condition, modification, variation and/or amendment as the Board may deem fit, necessary and/or expedient in the best interest of the Company or as may be imposed by the relevant regulatory authorities and to take all steps as it may consider necessary or expedient to implement, finalise and give full effect to and in connection with the above, with full powers to assent to any arrangement, condition, modification, variation and/or amendments thereto as the Board may deem fit in order to give effect to the Proposed ESOS;

AND THAT the draft By-Laws, as set out in Appendix I of the Circular, which is in compliance with the Listing Requirements, be and is hereby approved and adopted."

ORDINARY RESOLUTIONS 2 TO 12

PROPOSED ALLOCATION OF ESOS OPTIONS ("ESOS AWARDS") TO THE DIRECTORS AND MAJOR SHAREHOLDER OF MHB AS WELL AS PERSONS CONNECTED WITH THEM PURSUANT TO THE PROPOSED ESOS

"**THAT** subject to the passing of Ordinary Resolution 1 above and the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following directors and major shareholder of MHB as well as persons connected with them, ESOS Options to subscribe for new Shares under the Proposed ESOS, subject to the provisions of the By-Laws:

<u>Director and major shareholder of MHB</u>

(i)	Tan Eng Piow (Executive Chairman/Group Managing Director)	Ordinary resolution 2

<u>Directors of MHB</u>

(ii)	Cho Wai Ling (Executive Director)	Ordinary resolution 3
(iii)	Tan Mei Yin (Executive Director)	Ordinary resolution 4
(iv)	Bibhuti Nath Jha (Executive Director)	Ordinary resolution 5
(v)	Datuk Mahdi Bin Morad (Independent Non-Executive Director)	Ordinary resolution 6

(vi)	Dato' Sivaloganathan A/L Yoganathan (Independent Non-Executive Director)	Ordinary resolution 7
(vii)	Ir. Aik Siaw Kong (Independent Non-Executive Director)	Ordinary resolution 8
(viii)	Roland Kenneth Selvanayagam (Non-Independent Non-Executive Director)	Ordinary resolution 9

<u>Persons connected to the director(s) and major shareholder of MHB</u>

(ix)	Tan Eng Ching	Ordinary resolution 10
(x)	Goh Shu Jin	Ordinary resolution 11
(xi)	Ong Kat	Ordinary resolution 12

Provided always that:

(i) the abovementioned persons must not participate in the deliberation or discussion of their respective allocations as well as allocations to persons connected with them, if any;

(ii) not more than 10% of the total number of new Shares to be made available under the Proposed ESOS shall be allocated to any one of the abovementioned persons who, either individually or collectively through persons connected with them, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any);

(iii) not more than 60% of the total number of new Shares to be made available under the Proposed ESOS shall be allocated, in aggregate, to the directors (including executive and non-executive director(s)) and senior management of the Group (excluding dormant subsidiaries, if any) who are Eligible Persons; and

(iv) the allocation of ESOS Awards to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time;

AND THAT the Board be and is hereby authorised to allot and issue from time to time throughout the duration of the Proposed ESOS, such number of new MHB Shares to the abovementioned persons upon the exercise of the ESOS Options under the Proposed ESOS."

BY ORDER OF THE BOARD

LEONG OI WAH (SSM PC No. 201908000717) (MAICSA 7023802)
Company Secretary

Selangor Darul Ehsan, Malaysia
4 June 2026

Notes:

1. A member of the Company who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.

2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

*3. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*

4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint not more than two (2) proxies in respect of each securities account he/she holds with ordinary shares in the Company standing to the credit of the said securities account.

5. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at the EGM must submit instrument appointing a proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.

6. The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding the EGM or any adjournment thereof.

7. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited 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, Wilayah Persekutuan Kuala Lumpur, Malaysia, or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, not less than 48 hours before the time appointed for holding the 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.

8. Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy. Any alteration in the Form of Proxy must be initialled.

*9. Last date and time for lodging the Form of Proxy is **Wednesday, 17 June 2026 at 10:00 a.m**.*

10. For the purpose of determining who shall be entitled to attend, participate, speak and vote in the EGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 86 of the Company's Constitution to issue a Record of Depositors as at 12 June 2026. Only members whose names appear in the said Record of Depositors shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.

11. Pursuant to Paragraph 8.29A of the Listing Requirements, all resolutions set out in the Notice of EGM will be put to vote on poll.

PERSONAL DATA PRIVACY

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

MITRAJAYA HOLDINGS BERHAD
(Registration No. 199301013519 (268257-T))
(Incorporated in Malaysia)

FORM OF PROXY

I/We……….. (NRIC/ Co. No ……………………….........................)

of...

being a *member/members of **MITRAJAYA HOLDINGS BERHAD** hereby appoint ……………………………………

.... (NRIC/ Co. No ……………………….........................)

of...

and/or failing him/her ……………………………………………… (NRIC/ Co. No ……………………….........................)

of...

or the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Mitrajaya Training Centre, B-04-10, Block B, Jalan Prima 5/5, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia, on Friday, 19 June 2026 at 10:00 a.m. or at any adjournment thereof (as the case may be).

*My/Our proxy(ies) is/are to vote as indicated below:

Ordinary Resolution	Resolutions	For	Against
Ordinary Resolution 1	Proposed ESOS		
Ordinary Resolution 2	Proposed allocation of ESOS Options to Tan Eng Piow		
Ordinary Resolution 3	Proposed allocation of ESOS Options to Cho Wai Ling		
Ordinary Resolution 4	Proposed allocation of ESOS Options to Tan Mei Yin		
Ordinary Resolution 5	Proposed allocation of ESOS Options to Bibhuti Nath Jha		
Ordinary Resolution 6	Proposed allocation of ESOS Options to Datuk Mahdi Bin Morad		
Ordinary Resolution 7	Proposed allocation of ESOS Options to Dato' Sivaloganathan A/L Yoganathan		
Ordinary Resolution 8	Proposed allocation of ESOS Options to Ir. Aik Siaw Kong		
Ordinary Resolution 9	Proposed allocation of ESOS Options to Roland Kenneth Selvanayagam		
Ordinary Resolution 10	Proposed allocation of ESOS Options to Tan Eng Ching		
Ordinary Resolution 11	Proposed allocation of ESOS Options to Goh Shu Jin		
Ordinary Resolution 12	Proposed allocation of ESOS Options to Ong Kat		

(Please indicate with "X" how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion).

Dated this ………………………… of ………………………………2026

CDS Account No.	
Number of shares	

____
[Signature/Common Seal of Shareholder(s)]
[*Delete if not applicable]

Notes:

1. *A member of the Company who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his/her stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.*

2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*

3. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*

4. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint not more than two (2) proxies in respect of each securities account he/she holds with ordinary shares in the Company standing to the credit of the said securities account.*

5. *A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at the EGM must submit instrument appointing a proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.*

6. *The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 9, Blok D, Pusat Perdagangan Puchong Prima, Persiaran Prima Utama, Taman Puchong Prima, 47150 Puchong, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding the EGM or any adjournment thereof.*

7. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited 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, Wilayah Persekutuan Kuala Lumpur, Malaysia, or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, not less than 48 hours before the time appointed for holding the 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.*

8. *Please ensure ALL the particulars as required in the Form of Proxy are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy. Any alteration in the Form of Proxy must be initialled.*

9. *Last date and time for lodging the Form of Proxy is **Wednesday, 17 June 2026 at 10:00 a.m**.*

10. *For the purpose of determining who shall be entitled to attend, participate, speak and vote in the EGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Article 86 of the Company's Constitution to issue a Record of Depositors as at 12 June 2026. Only members whose names appear in the said Record of Depositors shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.*

11. *Pursuant to Paragraph 8.29A of the Listing Requirements, all resolutions set out in the Notice of EGM will be put to vote on poll.*

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 4 June 2026.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

MITRAJAYA HOLDINGS BERHAD
(Registration No.: 199301013519 (268257-T))

No. 9, Blok D
Pusat Perdagangan Puchong Prima
Persiaran Prima Utama
Taman Puchong Prima
47150 Puchong
Selangor Darul Ehsan
Malaysia

1st fold here