

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**”) has perused the contents of this Circular on limited review basis pursuant to the provisions of Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities.

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.

This Circular has been reviewed by TA Securities Holdings Berhad, being the Adviser of Ocean Vantage Holdings Berhad (“**OVH**” or “**Company**”) for the Proposals (as defined herein).



OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

(I) PROPOSED FREE WARRANTS ISSUE OF UP TO 209,969,782 FREE WARRANTS IN THE COMPANY (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN OVH (“OVH SHARES” OR “SHARES”) HELD BY THE SHAREHOLDERS OF OVH WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“PROPOSED FREE WARRANTS ISSUE”); AND

(II) PROPOSED ESTABLISHMENT OF A NEW SHARE ISSUANCE SCHEME (“SIS”) OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES IN OVH (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SCHEME (“PROPOSED SIS”)

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

TA SECURITIES

AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD

[Registration No. 197301001467 (14948-M)]

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting (“**EGM**”) of our Company together with the Form of Proxy, are enclosed in this Circular. The details of our EGM are as follows:

Venue of our EGM : Puteri Ballroom 2, Level 1, Four Points by Sheraton Puchong, 1201, Tower 3, Puchong Financial Corporate Centre, Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor

Date and time of our EGM : Monday, 21 July 2025 at 10:00 a.m. or at any adjournment thereof

Last date and time for lodging the : Saturday, 19 July 2025 at 10:00 a.m.

Form of Proxy

A member is entitled to attend, speak and vote at the EGM is entitled to appoint a proxy to attend, speak and vote on his/her behalf. If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at the Company’s Share Registrar office, Tricor Investor & Issuing House Services Sdn. Bhd. (Registration Number: 197101000970 (11324-H)) at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (*applicable to all shareholders*) or electronically submitted via <https://web.vote2u.my/> or email to v2u@agmostudio.com. (*only applicable to individual shareholder*) not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently decide to do so.

DEFINITIONS

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

5D-VWAP	: 5-day volume weighted average market price
Act	: Companies Act 2016
Announcement	: The announcement of our Company dated 19 May 2025 in relation to the Proposals
Board	: Board of Directors of our Company
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
By-Laws	: By-laws governing the Proposed SIS (a draft of which is set out in Appendix II of this Circular), as amended, modified and supplemented from time to time
Circular	: This circular to shareholders of our Company dated 12 June 2025
Date of Offer	: Date of which an Offer (including subsequent Offers) is made to the Eligible Persons by the SIS Committee
Deed Poll	: The deed poll constituting the Warrants to be executed by our Company
Director	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, 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	: Date of full compliance with all relevant requirements pursuant to the Listing Requirements in relation to the Proposed SIS
EGM	: Extraordinary general meeting of our Company
Eligible Director(s)	: Executive Directors of our Company
Eligible Person(s)	: Executive Directors or employees of our Company and its non-dormant subsidiaries who meet the criteria of eligibility for participation in the Proposed SIS as set out in the By-Laws
EPC	: Engineering, procurement and construction
EPS	: Earnings per OVH Share
Exercise Price	: Price payable for the subscription of new OVH Shares upon exercise of SIS Options granted under the Proposed SIS
FYE	: Financial year ended/ending, as the case may be
Government	: Government of Malaysia
Grantee(s)	: An Eligible Person who has accepted the Offer in accordance with the By-Laws
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities

DEFINITIONS (CONT'D)

LPD	: 16 May 2025, being the latest practicable date prior to the printing of this Circular
LPS	: Loss per OVH Share
Maximum Shares	: Maximum number of new OVH Shares that may be granted under the SIS and shall not in aggregate exceed 30% of the total number of issued shares of our Company (excluding treasury shares, if any) at any point of time during the duration of the SIS
NA	: Net assets attributed to the owners of our Company
Offer	: A written offer made by the SIS Committee from time to time to an Eligible Person to participate in the Proposed SIS in the manner provided in the By-Laws
O&G	: Oil and gas
OVE	: Ocean Vantage Engineering Sdn Bhd, a wholly-owned subsidiary of our Company
OVH or Company	: Ocean Vantage Holdings Berhad
OVH Group or Group	: OVH and its subsidiaries, collectively
OVH Shares or Shares	: Ordinary shares in OVH
Proposals	: The Proposed Free Warrants Issue and Proposed SIS, collectively
Proposed Free Warrants Issue	: Proposed free warrants issue of up to 209,969,782 Warrants on the basis of 1 Warrant for every 2 existing OVH Shares held by the Warrants Entitled Shareholders on the Warrants Entitlement Date
Proposed SIS	: Proposed establishment of a new share issuance scheme of up to 30% of the total number of issued shares in OVH (excluding treasury shares, if any) at any one time during the duration of the scheme
Record of Depositors	: Record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
RM and sen	: Ringgit Malaysia and sen, respectively
Senior Management	: An employee of our Group who holds the position of senior manager and above or assumed the role of a team leader in a department of our Group or deemed to be in a senior position as may be determined by the SIS Committee from time to time
SIS	: Share issuance scheme
SIS Committee	: A committee duly authorised and appointed by our Board to administer the Proposed SIS in accordance with the provisions of the By-Laws
SIS Options	: Options which give a Grantee right to subscribe for new OVH Shares pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner provided in the By-Laws
TA Securities	: TA Securities Holdings Berhad
Termination Date	: Effective date of termination of the SIS

DEFINITIONS (CONT'D)

Warrant(s)	: Up to 209,969,782 free warrants in our Company to be allotted and issued pursuant to the Proposed Free Warrants Issue
Warrants Entitlement Date	: A date to be determined and announced later by our Board after procuring shareholders' approval at the EGM, on which the names of the shareholders of our Company must appear in the Record of Depositors of our Company as at 5:00 p.m. in order to be entitled to the Proposed Free Warrants Issue
Warrants Entitled Shareholders	: Shareholders of our Company whose names appear in the Record of Depositors of our Company as at the close of business on Warrants Entitlement Date in order to be entitled to participate in the Proposed Free Warrants Issue

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company and, where the context requires, shall include our Company and its subsidiaries. All references to “**you**” and “**your**” in this Circular are to our shareholders.

Unless specifically referred to, words importing the singular shall, where applicable, include the plural and vice versa and words importing any gender shall, where applicable, include all genders. All references to a person shall include corporations, unless otherwise specified.

Certain amounts and percentage figures included in this Circular have been subject to rounding adjustments. Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

Any reference in this Circular to any provisions of the statutes, rules, regulations, guidelines or rules of stock exchange shall (where the context permits), be construed as a reference to provisions of such statutes, rules, regulations, guidelines or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment of the statutes, rules, regulations, guidelines or rules of stock exchange for the time being in force.

All references to a time of day in this Circular are references to Malaysian time and date, unless otherwise stated.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT SALIENT INFORMATION ON THE PROPOSALS. PLEASE READ THIS CIRCULAR AND ITS APPENDICES CAREFULLY FOR FURTHER DETAILS BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

Our Board is recommending you to vote **IN FAVOUR** of the resolutions in relation to the Proposals to be tabled at the forthcoming EGM.

Key information	Description	Reference in this Circular
Details of the Proposals	<p>(A) Proposed Free Warrants Issue</p> <p>The Proposed Free Warrants Issue entails the issuance of up to 209,969,782 Warrants, on the basis of 1 Warrant for every 2 existing Shares held by the Warrants Entitled Shareholders on the Warrants Entitlement Date.</p> <p>The Warrants Entitlement Date will be determined and announced at a later date by our Board upon receipt of all relevant approvals. The Proposed Free Warrants Issue will be implemented in a single tranche and is not intended to be implemented in stages over a period of time.</p> <p>(B) Proposed SIS</p> <p>The Proposed SIS establishment of a new share issuance scheme of up to 30% of the total number of issued shares in OVH (excluding treasury shares, if any) at any one time during the duration of the scheme.</p>	Section 2
Rationale for the Proposals	<p>(A) Proposed Free Warrants Issue</p> <p>The Proposed Free Warrants Issue is an appropriate avenue of rewarding existing shareholders of our Company as the Proposed Free Warrants Issue is intended to:</p> <ul style="list-style-type: none"> (i) enable our existing shareholders to participate in convertible securities issued by our Company at no cost to them and tradable on the ACE Market of Bursa Securities; (ii) strengthen our Group's capital base and shareholders' funds as well as potentially provide funds for our Group to finance our working capital requirements as and when the Warrants are exercised, without incurring interest cost, as compared to bank borrowing; (iii) provide our existing shareholders with an opportunity to increase their equity in our Company at a predetermined price during the tenure of the Warrants; and (iv) allow our existing shareholders to participate in and benefit from the future growth of our Group when the Warrants are exercised. 	Section 4.1

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference in this Circular
	<p>(B) Proposed SIS</p> <p>The Proposed SIS is intended to achieve the following objectives:</p> <ul style="list-style-type: none"> (i) to drive and motivate the Eligible Persons to work towards achieving our Group's goals and objectives; (ii) to reward the Eligible Persons in recognition of their accumulated contribution to the operations and continued growth of our Group; (iii) to retain the Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company and thereby provides an incentive for the Eligible Persons to participate in the future growth of our Group and motivate them towards better performance through greater productivity and loyalty; (iv) to align the interests of the Eligible Persons, including management personnel of our Group, with the interests of the shareholders via direct participation in the equity of our Company; and (v) to attract and retain high-calibre Eligible Persons, hence the chances of loss of key personnel will be reduced. 	Section 4.2
Approvals required	<p>The Proposals are subject to approvals being obtained from the following:</p> <ul style="list-style-type: none"> (i) Bursa Securities, for the: <ul style="list-style-type: none"> (a) admission of up to 209,969,782 Warrants to the Official List of the ACE Market of Bursa Securities pursuant to the Proposed Free Warrants Issue; (b) listing of and quotation for up to 209,969,782 Warrants to be issued pursuant to the Proposed Free Warrants Issue and up to 209,969,782 new Shares to be issued arising from the exercise of Warrants on the ACE Market of Bursa Securities; and (c) listing of and quotation for such number of OVH Shares, representing up to 30% of our Company's total number of issued shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed SIS on the ACE Market of Bursa Securities; (ii) our shareholders at an EGM to be convened for the Proposals; and (iii) any other relevant regulatory authorities and/or parties, if required. 	Section 9



OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H)]
(Incorporated in Malaysia)

Registered Office

No. D-09-02, Level 9, EXSIM Tower
Millerz Square @ Old Klang Road
Megan Legasi, No. 357
Jalan Kelang Lama
58000 Kuala Lumpur

12 June 2025

Board of Directors

Nor Azzam Bin Abdul Jalil (*Independent Non-Executive Chairman*)
Kenny Ronald Ngalin (*Managing Director*)
Willie Ho Huat Voon (*Executive Director and Chief Executive Officer*)
Aida Mosira Binti Mokhtar (*Independent Non-Executive Director*)
John Flaner Anak Augustine Gawin (*Independent Non-Executive Director*)
Ong Sheik Yoong (*Independent Non-Executive Director*)

To: Our shareholders

Dear Sir / Madam,

(I) PROPOSED FREE WARRANTS ISSUE; AND
(II) PROPOSED SIS

1. INTRODUCTION

On 19 May 2025, TA Securities, on behalf of our Board, announced that our Company proposed to undertake the Proposals.

Bursa Securities had, vide its letter dated 9 June 2025, approved the following:

- (i) admission of up to 209,969,782 Warrants to the Official List of the ACE Market of Bursa Securities pursuant to the Proposed Free Warrants Issue;
- (ii) listing of and quotation for up to 209,969,782 Warrants to be issued pursuant to the Proposed Free Warrants Issue and up to 209,969,782 new Shares to be issued arising from the exercise of the Warrants on the ACE Market of Bursa Securities; and
- (iii) listing of and quotation for such number of OVH Shares, representing up to 30% of our Company's total number of issued shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed SIS on the ACE Market of Bursa Securities;

subject to the conditions as set out in **Section 9** of this Circular.

Further details of the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED FREE WARRANTS ISSUE

2.1. Basis and number of Warrants to be issued

The Proposed Free Warrants Issue entails the issuance of up to 209,969,782 Warrants, on the basis of 1 Warrant for every 2 existing Shares held by the Warrants Entitled Shareholders on the Warrants Entitlement Date.

As at the LPD, the total issued share capital of our Company is RM39,187,557 comprising 419,939,564 Shares. Our Company does not have any treasury shares or any convertible securities as at the LPD.

The enlarged number of Shares and the illustration of compliance with Rule 6.51 of the Listing Requirements is illustrated as follows:

	No. of Shares
Total number of issued Shares as at the LPD (A)	419,939,564
To be issued assuming full exercise of the Warrants (B)	209,969,782
Enlarged issued share capital after the Proposed Free Warrants Issue	629,909,346
(B) / (A)	50.0%

The actual number of Warrants to be issued under the Proposed Free Warrants Issue will depend on the number of OVH Shares in issue on the Warrants Entitlement Date. In determining the Warrants Entitled Shareholders' entitlements to the Warrants, fractional entitlements arising from the Proposed Free Warrants Issue, if any, will be disregarded and/or dealt with by our Board in such manner as it may in its absolute discretion deem fit and expedient and in the best interest of our Company.

The basis of 1 Warrant for every 2 existing Shares held on the Warrants Entitlement Date was determined after taking into consideration, amongst others, the following:

- (i) rationale for the Proposed Free Warrants Issue as detailed in **Section 4.1** of this Circular;
- (ii) the potential dilutive effect on the consolidated earnings per Share of our Company upon exercise of the Warrants; and
- (iii) compliance with Rule 6.51 of the Listing Requirements, which states that the number of new OVH Shares arising from the exercise or conversion of all outstanding convertible securities, must not exceed 50% of the total number of issued Shares (excluding treasury shares and before the exercise of the convertible securities) at all times.

The Warrants Entitlement Date will be determined and announced at a later date by our Board upon receipt of all relevant approvals. The Proposed Free Warrants Issue will be implemented in a single tranche and is not intended to be implemented in stages over a period of time.

2.2. Indicative salient terms of the Warrants

The Warrants shall have a tenure of 3 years at an exercise price to be determined and announced later. The Warrants will be issued in registered form and constituted by the provisions of the Deed Poll. The indicative salient terms of the Warrants are set out in **Appendix I** of this Circular.

2.3. Basis and justification of determining the exercise price of the Warrants

The Warrants will be issued at no cost to the Warrants Entitled Shareholders. The exercise price of the Warrants will be determined and announced by our Board at a later date prior to the Warrants Entitlement Date, after obtaining all relevant approvals. In determining the exercise price of Warrants, our Board will take into consideration, amongst others, the following:

- (i) the historical price movement of OVH Shares;
- (ii) the 5D-VWAP of OVH Shares up to and including the last trading day prior to the price-fixing date of the exercise price of the Warrants;
- (iii) the future funding requirements of our Group as set out in **Section 2.5** of this Circular; and
- (iv) the prevailing market conditions.

In any event, the exercise price of the Warrants shall be priced at a premium, within a range of 20.00% to 40.00% to the 5D-VWAP of OVH Shares up to and including the last trading day prior to the price-fixing date. For illustrative purposes, the indicative exercise price of the Warrants is at RM0.19 per Warrant, which represents a premium of RM0.0493 or 35.04% to the 5D-VWAP of OVH Shares immediately prior to the LPD of RM0.1407 each (“**Assumed Exercise Price**”).

Our Board wishes to emphasise that the Assumed Exercise Price of Warrants should not be taken as an indication of or reference to the actual exercise price of the Warrants, which will be determined and announced later on the price-fixing date.

2.4. Ranking of the Warrants and the new Shares to be issued arising from the exercise of Warrants

The holders of the Warrant will not be entitled to any voting rights or right to participate in any form of dividend, distribution and/or offer of further securities in our Company until and unless such holders of the Warrant exercise their Warrants into new Shares and such new Shares have been issued and allotted.

The new Shares to be issued arising from the exercise of Warrants shall, upon allotment, issuance and full payment of the exercise price of the Warrants, rank equally in all respects with the existing Shares, save and except that the new Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distributions which may be declared, made or paid to the shareholders of our Company, where the entitlement date of which is prior to the date of allotment and issuance of the new Shares arising from the exercise of Warrants.

2.5. Utilisation of proceeds from the exercise of Warrants

The Proposed Free Warrants Issue is not expected to raise any immediate funds as the Warrants will be issued at no cost to the Warrants Entitled Shareholders.

The exact quantum of proceeds that may be raised by our Company from the exercise of Warrants is dependent on the actual number of Warrants exercised during the tenure of the Warrants as well as the exercise price of the Warrants, which will be determined and fixed by our Board at a later date.

As such, the amount of proceeds to be raised, exact timeframe and the breakdown for the utilisation of the proceeds are not determinable at this juncture. Our Company expects to utilise the proceeds derived from the exercise of Warrants within 24 months from the date of receipt of the proceeds.

For illustrative purposes, the gross proceeds that may be raised upon the full exercise of the Warrants based on the Assumed Exercise Price of RM0.19 per Warrant is approximately RM39.89 million.

Notwithstanding the above, our Company intends to utilise the proceeds raised from the exercise of Warrants for the general working capital requirements of our Group. The proceeds for general working capital will be utilised to finance our Group's day-to-day operational costs including, amongst others, repayment to trade creditors as well as general expenses such as but not limited to staff costs, office rental costs and utilities. The detailed allocation to each component of working capital cannot be determined at this juncture as these will depend on the number of Warrants exercised during the tenure of the Warrants as well as the operating and funding requirements of our Group at the time of utilisation.

Pending utilisation, the proceeds to be raised as and when the Warrants are exercised may be placed as deposits with financial institutions and/or short-term money market instruments, as our Board may deem fit. Any interest income derived from the deposits with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional funds for the working capital requirements of our Group (such as payment of general administration and operating expenses including but not limited to staff costs, office rental costs and utilities). The allocation and breakdown of each component of working capital can only be determined later subject to, amongst others, the amount of interest income earned and our Group's operational and funding requirements at the time of utilisation.

3. DETAILS OF THE PROPOSED SIS

The Proposed SIS will involve the granting of SIS Options to the Eligible Persons to subscribe for new OVH Shares at the Exercise Price in accordance with the By-Laws.

The Proposed SIS will be administered by the SIS Committee.

The salient terms and conditions of the Proposed SIS, which are governed by the By-Laws are as follows:

3.1. Maximum number of OVH Shares available under the Proposed SIS

The maximum number of new OVH Shares, which may be made available and/or issued upon the exercise of SIS Option under SIS which shall not in aggregate exceed 30% of the total number of issued Shares (excluding any treasury shares, if any) at any point in time within the duration of the SIS as provided by the By-Laws.

3.2. Basis of allotment and maximum allowable allotment

Subject to the By-Laws and any adjustment which may be made under the By-Laws, the number of SIS Options that may be allocated to an Eligible Person at any time in each offer made pursuant to the Proposed SIS shall be determined at the sole and absolute discretion of the SIS Committee after taking into consideration, amongst others, the Eligible Person's designation, length of service, work performance, contribution, and/or such other factors as the SIS Committee may deem relevant, and subject to the following conditions:

- (i) the number of new OVH Shares to be issued under the SIS shall not exceed the Maximum Shares;
- (ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total Shares made available under the SIS shall be allocated to any Eligible Persons who, either singly or collectively through persons connected with the Eligible Persons, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of our Company (excluding treasury shares, if any);

- (iii) the number of SIS Options allocated, in aggregate to the Eligible Directors and Senior Management of our Group (excluding dormant subsidiaries, if any) shall not exceed 50% of the total number of SIS Options to be issued under the SIS; and
- (iv) the Eligible Directors and Senior Management of our Group (excluding dormant subsidiaries, if any) do not participate in the deliberation or discussion of their own allocation of SIS Options as well as allocation to persons connected with them,

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

The decision as to whether to stagger the allocation of the SIS Options to the Eligible Persons over the duration of the SIS will be determined by the SIS Committee at a later date. The SIS Committee may at its sole and absolute discretion decide whether the SIS Options will be subject to any vesting period, and if so, to determine the vesting conditions for the SIS Options. No performance target has been set for the allocation for the SIS Options at this juncture. The SIS Committee may from time to time at its own discretion decide on the performance targets.

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

3.3. Eligibility

Only Eligible Persons who fulfil the following criteria as at the Date of Offer shall be eligible to participate in the Proposed SIS:

- (i) In respect of an employee of our Group, the employee must fulfil the following criteria as at the Date of Offer:
 - (a) is at least 18 years of age;
 - (b) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (c) is an employee:
 - (aa) of any company within our Group (excluding dormant subsidiaries, if any), whose employment has been confirmed by the relevant company within our Group (excluding dormant subsidiaries, if any) on the Date of Offer; or
 - (bb) under an employment contract for fixed duration and has been in the employment of any company in our Group for such period as may be determined by the SIS Committee;
 - (d) has not participated in any other employees' share option scheme implemented by any subsidiary within our Group which is in force for the time being; and
 - (e) fulfils any other criteria and/or falls within such category as may be determined by the SIS Committee from time to time.
- (ii) In respect of an Eligible Director, the Eligible Director must fulfil the following criteria as at the Date of Offer:
 - (a) is at least 18 years of age;
 - (b) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (c) is an Eligible Director of our Company or any company within our Group (excluding dormant subsidiaries, if any);

- (d) has not participated in any other employees' share option scheme implemented by any subsidiary within our Group which is in force for the time being; and
- (e) fulfils any other criteria and/or falls within such category as may be determined by the SIS Committee from time to time.

A set of criteria on eligibility and allocation as determined by the SIS Committee from time to time shall be made available to the Eligible Persons. Notwithstanding the above, the SIS Committee may, in its absolute discretion, waive any of the conditions of eligibility as set out in the relevant By-Laws. The eligibility and number of SIS Options to be offered to an Eligible Persons under the SIS shall be at the sole and absolute discretion of the SIS Committee and the decision of the SIS Committee shall be final and binding.

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

Eligibility under the Proposed SIS shall not confer an Eligible Person a claim or right to participate in or any rights whatsoever under the Proposed SIS and an Eligible Person does not acquire or have any rights over or in connection with the SIS Options unless an offer has been made in writing by the SIS Committee to the Eligible Person and the Eligible Person has accepted the offer in accordance with the terms of the offer and the provisions of the By-Laws.

3.4. Exercise price

Subject to any adjustment made in accordance with the By-Laws and pursuant to the Listing Requirements, the Exercise Price shall be based on the 5D-VWAP of OVH Shares immediately preceding the Date of Offer, with a discount of not more than 10% as determined by our Board upon recommendation of the SIS Committee or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the duration of the SIS. The exercise price as determined by the SIS Committee shall be conclusive and binding on the Grantees.

3.5. Ranking of the new OVH Shares pursuant to the exercise of the SIS Options

The new OVH Shares to be issued pursuant to the exercise of any SIS Options granted under the Proposed SIS will be subject to the provisions of the constitution of our Company and shall, upon allotment and issuance, rank equally in all respects with the then existing OVH Shares, save and except that the holders of such new OVH Shares will not be entitled to any dividends, rights, allotments and/or any other form of distributions that may be declared, made or paid to the shareholders of our Company where the entitlement date of such distribution precedes the relevant date of allotment and issuance of such new OVH Shares.

3.6. Duration of the Proposed SIS

The Proposed SIS shall come into force on the Effective Date.

The Proposed SIS shall be in force for a period of 5 years from the Effective Date. The Proposed SIS may be extended or renewed on or before the expiry of the above initial 5 year period, as the case may be, for a further period of up to 5 years at the sole and absolute discretion of our Board upon the recommendation of the SIS Committee, subject always that the initial period and such extension of the Proposed SIS shall not in aggregate exceed a duration of 10 years or such other period as may be prescribed by Bursa Securities or any other relevant authorities from the Effective Date.

For the avoidance of doubt, no further sanction, approval or authorisation of our Company's shareholders in a general meeting is required for any such extension. In the event the Proposed SIS is extended in accordance with the provision of the By-Laws, the SIS Committee shall furnish appropriate notices to the Grantees and our Company shall make the necessary announcements to Bursa Securities prior to such extension.

Subject to compliance with the requirements of Bursa Securities and any other relevant regulatory authorities' requirements, guidelines or directives, the Proposed SIS may be terminated by our Company at any time before its date of expiry without obtaining the approvals or consents from the Grantees or our shareholders, provided that our Company makes an announcement immediately to Bursa Securities.

3.7. Termination of SIS

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

- (i) no further offer shall be made by the SIS Committee from the Termination Date;
- (ii) all offers which have yet to be accepted by the Eligible Persons shall automatically lapse on the Termination Date; and
- (iii) all outstanding SIS Options which have yet to be exercised by the Grantees and/or vested (if applicable) shall be automatically terminated on the Termination Date.

3.8. Rights of Grantee

The SIS Options shall not carry any right to vote at any general meeting of our Company or to participate in any dividends, rights, allotments or any other form of distributions that may be declared, made or paid, or offer of further securities in our Company unless and until the Grantee becomes a shareholder of our Company by exercising the SIS Options.

3.9. Retention period

The SIS Committee shall be entitled to prescribe or impose, in relation to any offer, any condition relating to any retention period or restriction on sale, transfer, assignment or otherwise disposal of the new OVH Shares to be issued pursuant to the exercise of the SIS Options as it deems fit. The Grantees are encouraged to hold the new OVH Shares as investment rather than for any speculative purposes and/or for the realisation of any immediate gain.

3.10. Amendment and/or modification to the Proposed SIS

Subject to the compliance with the By-Laws and the Listing Requirements and any other relevant rules and regulations, the SIS Committee may at any time and from time to time recommend to our Board any additions, modifications or amendments to or deletions of the By-Laws as it shall at its absolute discretion think fit and our Board shall have the power at any time and from time to time by resolution to add to, amend, modify and/or delete all or any of the By-Laws upon such recommendation by the SIS Committee subject to our Company submitting a confirmation letter to Bursa Securities each time an amendment and/or modification is made, stating that the said amendment and/or modification is in compliance with the provisions of the Listing Requirements pertaining to the Proposed SIS and Rules of Bursa Depository.

The approval of shareholders of our Company in a general meeting shall not be required in respect of additions, modifications or amendments to or deletion of the By-Laws provided that no additions, modifications or amendments to or deletions of these By-Laws shall be made which would:

- (i) prejudice any rights which would have accrued to any Grantee without the prior consent or sanction of that Grantee;
- (ii) increase the number of Shares available under the SIS beyond the Maximum Shares;

- (iii) prejudice any rights of the shareholders of our Company; and
- (iv) alter any matter which are required to be contained in the By-Laws by virtue of the Listing Requirements to the advantage of the Eligible Persons and/or Grantee.

3.11. Alteration of share capital and adjustment

In the event of any alteration in share capital structure of our Company during the duration of the Proposed SIS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of OVH Shares or reduction of capital or any other variation of capital, our Company shall cause such adjustment to be made to the number of SIS Options granted to each Grantee (excluding the SIS Options already exercised) and/or Exercise Price.

Save as provided for in the By-Laws, the external auditors or the Adviser of our Company (acting as an expert and not as an arbitrator) must confirm in writing that the adjustments are in their opinion fair and reasonable.

3.12. Utilisation of proceeds

The proceeds arising from the exercise of the SIS Options, if any, will be used as general working capital requirements of our Group within 24 months from the date of receipt of such proceeds. The proceeds for general working capital will be utilised to finance our Group's day-to-day operational costs including, amongst others, repayment to trade creditors as well as general expenses such as but not limited to staff costs, office rental costs and utilities. The detailed allocation to each component of working capital cannot be determined at this juncture as these will depend on the timing and the number of SIS Options granted and exercised at the relevant points of time and the Exercise Price.

4. RATIONALE FOR THE PROPOSALS

4.1. Proposed Free Warrants Issue

Our Board is of the view that the Proposed Free Warrants Issue is an appropriate avenue of rewarding existing shareholders of our Company as the Proposed Free Warrants Issue is intended to:

- (i) enable our existing shareholders to participate in convertible securities issued by our Company at no cost to them and tradable on the ACE Market of Bursa Securities;
- (ii) strengthen our Group's capital base and shareholders' funds as well as potentially provide funds for our Group to finance our working capital requirements as and when the Warrants are exercised, without incurring interest cost, as compared to bank borrowing;
- (iii) provide our existing shareholders with an opportunity to increase their equity in our Company at a predetermined price during the tenure of the Warrants; and
- (iv) allow our existing shareholders to participate in and benefit from the future growth of our Group when the Warrants are exercised.

4.2. Proposed SIS

The Proposed SIS is intended to achieve the following objectives:

- (i) to drive and motivate the Eligible Persons to work towards achieving our Group's goals and objectives;
- (ii) to reward the Eligible Persons in recognition of their accumulated contribution to the operations and continued growth of our Group;

- (iii) to retain the Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company and thereby provides an incentive for the Eligible Persons to participate in the future growth of our Group and motivate them towards better performance through greater productivity and loyalty;
- (iv) to align the interests of the Eligible Persons, including management personnel of our Group, with the interests of the shareholders via direct participation in the equity of our Company; and
- (v) to attract and retain high-calibre Eligible Persons, hence the chances of loss of key personnel will be reduced.

5. PREVIOUS FUND-RAISING EXERCISE

Our Company had not undertaken any fund-raising exercise in the past 12 months prior to the date of this Circular.

6. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

6.1. Overview and outlook of the Malaysian economy

The Malaysian economy grew by 5.1% in 2024 (2023: 3.6%), due to continued expansion in domestic demand and a rebound in exports. On the domestic front, growth was mainly driven by stronger household spending reflecting favourable labour market conditions, policy measures to support households and healthy household balance sheets. In addition, strong investment approvals and further progress of multi-year projects by the private and public sectors, which includes catalytic initiatives under national master plans (i.e. New Industrial Master Plan, National Energy Transition Roadmap, and National Semiconductor Strategy) provided further impetus to investment growth. On the external front, exports recovered amid steady global growth, continued tech upcycle as well as higher tourist arrivals and spending. This provided support to the current account, leading to a continued surplus of 1.7% of gross domestic product in 2024 (1.5% in 2023).

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024, Bank Negara Malaysia)

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for electrical and electronics goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives. A pertinent initiative which is Government-linked Enterprises Activation and Reform Programme (GEAR-uP), will synergise efforts across government-linked entities to catalyse growth in high growth sectors, encompassing energy transition, advanced manufacturing, food security, healthcare, Islamic finance and biopharmaceuticals. The potential investment from this initiative is expected to amount to RM120 billion over the span of five years. On the production side, most sectors are expected to expand, highlighting the resilience and agility of Malaysia's economy.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

The Malaysian economy expanded by 4.4% in the first quarter of 2025 (4Q 2024: 4.9%), driven by the steady expansion in domestic demand. Household spending was sustained amid positive labour market conditions and income-related policy measures, including the upward revision of minimum wage and civil servant salary. The steady expansion in investment activities was supported by realisation of new and existing projects. In the external sector, export growth was slower due mainly to lower mining exports. This was partially offset by stronger electrical and electronics (“E&E”) exports and tourism activity. At the same time, imports growth, although more moderate, continued to be driven by strong demand for capital goods, reflecting continued investment and trade activities.

On the supply side, growth was driven by the services and manufacturing sectors. Services sector was supported by higher Government services while strong E&E production underpinned the performance in the manufacturing sector. However, normalisation in motor vehicle sales and production following strong performances over the last three years affected the growth of services and manufacturing sectors respectively. Overall growth was also weighed down by a contraction in the mining sector amid lower oil and gas production. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.7% (4Q 2024: -0.2%).

Headline inflation moderated to 1.5% in the first quarter (4Q 2024: 1.8%). The moderation was largely due to lower utilities inflation at 3.0% (4Q 2024: 18.1%). This followed the dissipation of the effects of earlier water tariff adjustments and higher electricity charges for high-usage households in 1Q 2024. Inflation in mobile communication services continued to decline, averaging at -13.5% (4Q 2024: -10%). Core inflation, however, edged higher to 1.9% (4Q 2024: 1.7%). It was driven mainly by rental inflation, which rose to 2.1% (4Q 2024: 1.7%). Inflation pervasiveness, measured by the share of Consumer Price Index items recording monthly price increases, experienced an uptick amid seasonal menu price adjustments. Nonetheless, it remained well below the long-term average for the first quarter (43.3%; 4Q 2024: 39.8%; 1Q 2011-2019: 52.2%).

Credit to the private non-financial sector grew by 5.5% in the first quarter of 2025 (4Q 2024: 5.2%) amid sustained growth in outstanding loans and higher growth in outstanding corporate bonds. Outstanding business loans expanded by 4.8% (4Q 2024: 5.1%), with higher growth in working capital loans. Additionally, demand for financing remained forthcoming, especially among small and medium-sized enterprises, with sustained levels of applications across loan purposes. Household loans grew by 6.0% (4Q 2024: 5.9%) amid broadly steady loan growth across most loan purposes.

The rapidly-evolving developments surrounding trade tariffs are expected to affect the global outlook for the rest of the year. As a small and open economy, Malaysia will inevitably face both direct and indirect impact from these tariffs. Growth of the Malaysian economy is expected to be slightly lower than the earlier forecast of 4.5% - 5.5% in 2025. The high uncertainty surrounding outcomes of trade negotiations and how these will reshape global trade complicates a clear assessment of their impact on growth at this juncture. The new official growth forecast will be released in the near future once there is a greater visibility in these factors.

Notwithstanding the external risks, growth will continue to be anchored primarily by resilient domestic demand. This provides a strong buffer against external headwinds. Household spending is expected to continue expanding, supported by continued wage and employment growth, particularly within domestic-oriented sectors as well as income-related policy measures. Investment activities will be driven by the continued implementation of multi-year projects across private and public sectors, further realisation of approved investments with a larger share by domestic players and the implementation of catalytic initiatives under the national master plans. Additionally, the continued demand for E&E goods, alongside higher tourist receipts will also provide cushion to growth.

(Source: Economic and Financial Developments in Malaysia in the 1st Quarter of 2025, Bank Negara Malaysia)

6.2. Overview and outlook of the O&G industry

Global oil demand growth for 2025 has been revised down by 300 thousand barrels/day (“**kb/d**”) as escalating trade tensions have negatively impacted the economic outlook. Growth is expected to slow further in 2026, to 690 kb/d, but risks to the forecasts remain rife given the fast-moving macro backdrop. The downgrade comes on the heels of robust oil consumption in 1st quarter of 2025, up by 1.2 million barrels/day (“**mb/d**”) year-on-year (“**y-o-y**”) – its strongest rate since 2023.

World oil supply rose by 590 kb/d to 103.6 mb/d in March, up 910 kb/d y-o-y, with non-Organisation of the Petroleum Exporting Countries Plus (“**OPEC+**”) leading both monthly and annual gains. OPEC+ will lift output targets by 411 kb/d in May, but the increase may be substantially lower given overproduction by some countries. Global supply growth for 2025 has been cut by 260 kb/d to 1.2 mb/d, due to a decrease in the United States and Venezuelan output. Production in 2026 is set to rise by 960 kb/d, with offshore projects taking the lead.

Global crude runs are forecast to average 83.2 mb/d this year, as demand growth expectations cut the projected annual increase by 230 kb/d to 340 kb/d. In 2026, throughputs are set to rise by 360 kb/d to 83.6 mb/d. Refining margins were mixed in March, with declines in the Atlantic Basin but gains for processing sour crude in Singapore. Weaker middle distillate cracks drove much of last month’s decline in profitability.

Global observed oil inventories rose by 21.9 million barrels (“**mb**”) to 7647 mb in February but still hovered near the bottom of the five-year range. Crude, Natural Gas Liquids (“**NGLs**”) and feedstocks surged by 41.2 mb, of which Organization for Economic Co-operation and Development (“**OECD**”) onshore stocks accounted for 14.1 mb. Oil products fell by 19.2 mb as a 34.2 mb reduction in the OECD overwhelmed gains in oil on water. Preliminary data indicate global oil stocks increased further in March, led by crude builds in the non-OECD and oil on water.

Global oil prices tumbled by around \$10 per barrel (“**bbl**”) in March and early April as risk sentiment soured in the wake of proliferating United States tariffs and mounting recession fears. The decision by some OPEC+ members to accelerate the unwinding of extra voluntary production cuts added to the bearish momentum. At the time of writing, Brent futures were trading at around \$65/bbl, after earlier hitting their lowest levels in more than four years to below \$60/bbl.

(Source: Oil Market Report April 2025, International Energy Agency)

6.3. Prospects of our Group

As at the LPD, our Group is primarily involved in the provision of EPC and project management, supply of manpower, supply of materials, tools and equipment as well as drilling rig charter.

Our Group remains focused on executing key strategic initiatives to drive long term value creation, by prioritising operational efficiency, leveraging its core competencies and technical expertise as well as exploring untapped regions like South America and the broader Asia Pacific regions in our existing core businesses to expand our market presence and enhance the earnings sustainability of our Group.

Sarawak remains a key development hub with increasing emphasis on carbon capture and storage as part of the energy transition. The Sarawak government, through Petroleum Sarawak Berhad (“**Petros**”), is playing a more prominent role in boosting local participation and economic benefits which include key developments such as greater state involvement, downstream expansion, strategic collaborations and a stronger emphasis on maximising natural gas resources, all of which present significant opportunities for our Group. Our Group’s expansion of downstream activities in Sarawak, particularly the surge in pipeline installation projects, is expected to generate significant EPC opportunities, aligning with our Group’s strategic focus on East Malaysia.

In addition, our Group remains committed to executing its long-term strategies, broadening its revenue streams, and maintaining steady growth amid the ongoing energy transition. Our Group continues to explore opportunities across the energy sector, spanning the entire oil and gas value chain, as well as diversifying into power generation. Additionally, our Group is aggressively pursuing EPC project tenders, particularly in East Malaysia, as part of its efforts to drive revenue growth. With these strategic initiatives in place, our Group anticipates a positive turnaround in the coming financial year, supported by evolving market opportunities and its strengthened positioning within the industry.

(Source: Management of OVH)

7. EFFECTS OF THE PROPOSALS

7.1. Issued share capital

The Proposals will not have an immediate effect on our Company's share capital until such time when the Warrants and SIS Options are exercised. Our Company's share capital will increase progressively as and when new OVH Shares are issued arising from the exercise of Warrants and SIS Options.

For illustration, the pro forma effect of the Proposals on the issued share capital of our Company is as follows:

	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	419,939,564	39,187,557
To be issued assuming full exercise of Warrants	209,969,782	39,894,259 ⁽¹⁾
	629,909,346	79,081,816
To be issued pursuant to the exercise of SIS Options	188,972,800 ⁽²⁾	23,999,546 ⁽³⁾
Enlarged issued share capital	818,882,146	103,081,362

Notes:

- (1) Assuming all 209,969,782 Warrants are exercised at the Assumed Exercise Price of RM0.19 per Warrant.
- (2) Based on 30% of the total number of issued Shares after full exercise of Warrants.
- (3) Based on an illustrative exercise price of RM0.1270 per SIS Option, representing a discount of approximately 9.74% to the 5D-VWAP of OVH Shares up to and including the LPD of RM0.1407 per OVH Share.

7.2. Earnings / Losses and EPS / LPS

7.2.1. Proposed Free Warrants Issue

The Proposed Free Warrants Issue will not have any material effect on the consolidated earnings / losses and EPS / LPS of our Group for the FYE 31 December 2025. However, the EPS / LPS of our Group is expected to be diluted as a result of the increase in the number of Shares arising from the exercise of Warrants.

The effects of the Proposed Free Warrants Issue on the future earnings and EPS of our Company cannot be ascertained at this juncture as it would depend on, amongst others, the actual exercise price of the Warrants, the number of Shares issued pursuant to the exercise of Warrants at any point in time, the potential benefits from the utilisation of proceeds and our Company's future earnings.

7.2.2. Proposed SIS

The Proposed SIS is not expected to have any material effect on the earnings of our Group, save for the possible impact of the Malaysian Financial Reporting Standard 2 – Share-based Payment (“MFRS 2”) upon granting of the SIS Options. However, any potential effect on the EPS of our Group in the future would depend on the impact of MFRS 2, the number and exercise price of the SIS Options exercised as well as the utilisation of the proceeds arising therefrom.

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

Nonetheless, our Group 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 SIS Options to the Eligible Persons.

Notwithstanding the above, the EPS of our Group will be diluted due to our Company’s enlarged issued share capital arising from the issuance of new OVH Shares if and when the SIS Options are exercised in the future. The effects of any exercise of the SIS Options on the EPS of our Group would depend on the returns to be generated by our Group from the utilisation of proceeds from the exercise of the SIS Options.

7.3. NA per OVH Share and gearing

7.3.1. Proposed Free Warrants Issue

The pro forma effects of the Proposed Free Warrants on the NA and gearing of our Group based on the audited consolidated financial statements as at 31 December 2024 are as follows:

	(Audited) As at 31 December 2024 (RM'000)	After the Proposed Free Warrants Issue (RM'000) ⁽¹⁾
Share capital	39,188	79,082
Other reserve	2,336	2,336
Reorganisation deficit	(15,031)	(15,031)
Retained earnings	44,217	43,917 ⁽²⁾
Shareholders’ funds/ NA	70,710	110,304
No. of Shares in issue ('000)	419,940	629,909
NA per Share (RM)	0.17	0.18
Total borrowings (RM'000)	3,372	3,372
Gearing (times)	0.05	0.03

Notes:

(1) Assuming all 209,969,782 Warrants are exercised at the Assumed Exercise Price of RM0.19 per Warrant.

(2) After deducting the estimated expenses of RM300,000 in relation to the Proposals.

7.3.2. Proposed SIS

The effects of the Proposed SIS on our Group's NA would depend on factors such as the number of SIS Options granted and the fair value of the SIS Options after taking into account, amongst others, the Exercise Price as well as any vesting condition. Whilst the granting of the SIS Options under the Proposed SIS is expected to result in recognition of a charge in the statement of comprehensive income of our Group pursuant to the MFRS 2, as issued by the Malaysian Accounting Standard Board, the recognition of such MFRS 2 charge would not affect the NA of our Group as the corresponding amount will be classified as an equity compensation reserve which forms part of shareholders' equity.

If none of the granted SIS Options are exercised within the duration of the Proposed SIS, the amount outstanding in the said equity reserve would be transferred into our Company's retained earnings. On the other hand, if the granted SIS Options are exercised, the amount outstanding in the said equity reserve would be transferred into the share capital account of our Company.

The Proposed SIS will not have any immediate effect on the consolidated NA per OVH Share until such time when the SIS Options granted under the Proposed SIS are exercised. The consolidated NA per OVH Share following the exercise of the SIS Options will increase if the Exercise Price exceeds the consolidated NA per OVH Share at the point of exercise of the SIS Options and conversely will decrease if the Exercise Price is below the consolidated NA per OVH Share at the point of the exercise of the SIS Options.

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

7.4. Substantial shareholders' shareholdings

7.4.1. Proposed Free Warrants Issue

The Proposed Free Warrants Issue will not have any immediate effect on the substantial shareholders' percentage of shareholding in our Company as the Warrants will be allotted on a pro-rata basis to all Warrants Entitled Shareholders. However, the number of OVH Shares held by each substantial shareholder will increase proportionately assuming full exercise of the Warrants. The effects of the Proposed Free Warrants Issue on the substantial shareholders' shareholdings in our Company as at the LPD (based on Record of Depositors) are as follows:

Name	As at the LPD				After full exercise of Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chai Ming Yung	16,005,800	3.81	23,388,700 ⁽¹⁾	5.57	24,008,700	3.81	35,083,050 ⁽¹⁾	5.57
Willie Ho Huat Voon	-	-	41,993,956 ⁽²⁾	10.00	-	-	62,990,934 ⁽²⁾	10.00
Abang Izzatur Rafiq	-	-	32,542,644 ⁽³⁾	7.75	-	-	48,813,966 ⁽³⁾	7.75
Abang Rosslan								
Pertanian Teguh Jaya Sdn Bhd	32,542,644	7.75	-	-	48,813,966	7.75	-	-
Chang Vun Lung	29,460,754	7.02	-	-	44,191,131	7.02	-	-
Majuco Motor Sdn Bhd	41,993,956	10.00	-	-	62,990,934	10.00	-	-
Resources Hub	23,388,700	5.57	-	-	35,083,050	5.57	-	-
Logistics Sdn Bhd								
Sharifah Nur Faresha	-	-	41,993,956 ⁽²⁾	10.00	-	-	62,990,934 ⁽²⁾	10.00
Binti Wan Abdul Khaleg								
Lee Liang Chiat	-	-	32,542,644 ⁽³⁾	7.75	-	-	48,813,966 ⁽³⁾	7.75

Notes:

- (1) *Deemed interest by virtue of his shareholdings in Resources Hub Logistics Sdn Bhd pursuant to Section 8 of the Act.*
- (2) *Deemed interest by virtue of his/her shareholdings in Majuco Motor Sdn Bhd pursuant to Section 8 of the Act.*
- (3) *Deemed interest by virtue of his shareholdings in Pertanian Teguh Jaya Sdn Bhd pursuant to Section 8 of the Act.*

7.4.2. Proposed SIS

The Proposed SIS is not expected to have any immediate effect on our Company's substantial shareholders' shareholdings until such time when the SIS Options are exercised into new OVH Shares. Any potential effect on our Company's substantial shareholders' shareholdings will depend on the actual number of SIS Options granted and new OVH Shares issued pursuant to the exercise of the SIS Options at the relevant point in time.

7.5. Convertible securities

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

8. HISTORICAL SHARE PRICES

The monthly highest and lowest transacted prices of our Shares for the past 12 months are as follows:

	High (RM)	Low (RM)
<u>2024</u>		
June	0.195	0.175
July	0.225	0.185
August	0.205	0.170
September	0.200	0.170
October	0.205	0.185
November	0.190	0.135
December	0.180	0.135
<u>2025</u>		
January	0.190	0.175
February	0.185	0.140
March	0.175	0.145
April	0.175	0.140
May	0.160	0.135

The last transacted market price of our Shares on 16 May 2025 (being the last trading date prior to the Announcement and LPD) was RM0.140.

(Source: Bloomberg)

9. APPROVALS REQUIRED

The Proposals are subject to approvals being obtained from the following:

- (i) Bursa Securities, for the:
 - (a) admission of up to 209,969,782 Warrants to the Official List of the ACE Market of Bursa Securities pursuant to the Proposed Free Warrants Issue;
 - (b) listing of and quotation for up to 209,969,782 Warrants to be issued pursuant to the Proposed Free Warrants Issue and up to 209,969,782 new Shares to be issued arising from the exercise of Warrants on the ACE Market of Bursa Securities; and
 - (c) listing of and quotation for such number of OVH Shares, representing up to 30% of our Company's total number of issued shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed SIS on the ACE Market of Bursa Securities;

The approval of Bursa Securities for the Proposals, which was obtained on 9 June 2025, is subject to the following conditions:

	Conditions	Status of compliance
(a)	TA Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed SIS pursuant to Rule 6.44 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.	To be complied
(b)	OVH is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed, pursuant to the Proposed SIS as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied
(c)	OVH and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Free Warrants Issue.	To be complied
(d)	OVH and TA Securities to inform Bursa Securities upon the completion of the Proposed Free Warrants Issue.	To be complied
(e)	OVH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Free Warrants Issue is completed.	To be complied
(f)	OVH to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (ii) our shareholders at an EGM to be convened for the Proposals; and
- (iii) any other relevant regulatory authorities and/or parties, if required.

10. INTER-CONDITIONALITY OF THE PROPOSALS

The Proposed Free Warrants Issue and Proposed SIS are not inter-conditional. However, it is the intention of our Company to implement the Proposed Free Warrants Issue prior to the Proposed SIS.

The Proposals are not conditional upon any other corporate exercise/scheme of our Company.

Save for the Proposals, there are no corporate proposals which we have announced but not yet completed prior to the printing of the Circular.

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

11.1. Proposed Free Warrants Issue

None of the directors, major shareholders and/or chief executive of our Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Free Warrants Issue, save for their respective entitlements as shareholders of our Company under the Proposed Free Warrants Issue, the rights of which are also available to all Warrants Entitled Shareholders of our Company as at the Warrants Entitlement Date.

11.2. Proposed SIS

Save as disclosed below, none of the Directors, major shareholders, chief executive of our Company and/or persons connected with them are deemed interested, direct or indirect, in the Proposed SIS.

The Eligible Directors are eligible to participate in the Proposed SIS, and are therefore deemed interested to the extent of their respective proposed allocations, and the proposed allocations of persons connected to them, if any, under the Proposed SIS. Notwithstanding this, our Board has deliberated on the Proposed SIS as a whole, and have agreed to present the Proposed SIS to our shareholders for their consideration and approval at the EGM of our Company to be convened.

Accordingly, all the Eligible Directors have and will continue to abstain from all Board deliberations and voting in respect of their respective proposed allocations, and the proposed allocations of persons connected to them under the Proposed SIS, if any, at the relevant Board meetings. The Directors who are deemed persons connected to Eligible Persons under the Proposed SIS, if any, have and will continue to abstain from all Board deliberations and voting in respect of the proposed allocations of persons connected to them under the Proposed SIS, if any, at the relevant Board meetings.

The Eligible Directors will also abstain from voting in respect of their respective direct and/or indirect shareholdings, at an EGM of our Company to be convened in respect of the ordinary resolutions to be tabled for the Proposed SIS and any of their respective proposed allocations to them as well as the proposed allocations to persons connected to them, if any, under the Proposed SIS. They will also undertake to ensure that persons connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the ordinary resolutions pertaining to the Proposed SIS and any of their respective proposed allocations as well as the proposed allocations to persons connected to them, if any, under the Proposed SIS, to be tabled at the EGM of our Company to be convened.

The direct and indirect shareholdings of the Directors of our Company as at the LPD are set out as follows (based on Record of Depositors):

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Directors				
Nor Azzam Bin Abdul Jalil	-	-	-	-
Kenny Ronald Ngalin	12,684,046	3.02	-	-
Willie Ho Huat Voon	-	-	41,993,956 ⁽¹⁾	10.00
Aida Mosira Binti Mokhtar	-	-	-	-
John Flaner Anak Augustine Gawin	-	-	-	-
Ong Sheik Yoong	-	-	-	-

Note:

(1) *Deemed interest by virtue of his shareholdings in Majuco Motor Sdn Bhd pursuant to Section 8 of the Act.*

12. DIRECTOR'S STATEMENT

Our Board having considered all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company. Accordingly, our Board recommends you to vote **IN FAVOUR** of the resolutions in respect of the Proposals to be tabled at our forthcoming EGM.

In respect of the respective allocation of the SIS Options to the Eligible Directors (“**Proposed Allocations**”), our Board (save for the Eligible Directors in respect of the respective Proposed Allocations to them and person connected to them), after having considered all aspects of the Proposed Allocations, is of the opinion that the Proposed Allocations are in the best interest of our Group and recommends that you vote **IN FAVOUR** of the resolutions pertaining to the Proposed Allocations to be tabled at the EGM.

13. ESTIMATED TIME FRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to approvals from the relevant authorities, our Board expects the Proposals to be implemented by third quarter of 2025, as illustrated below:

Tentative date	Event
21 July 2025	EGM for the Proposals
End July / Early August 2025	Announcement of the exercise price of the Warrants and the Warrants Entitlement Date
Mid August 2025	Warrants Entitlement Date
End August 2025	<ul style="list-style-type: none"> • Listing of the Warrants on the ACE Market of Bursa Securities / Completion of the Proposed Free Warrants Issue • Implementation of the Proposed SIS

14. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Puteri Ballroom 2, Level 1, Four Points by Sheraton Puchong, 1201, Tower 3, Puchong Financial Corporate Centre, Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor on Monday, 21 July 2025 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolution to give effect to the Proposals.

If you are unable to attend, speak and vote in person at the forthcoming EGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein and deposit the Form of Proxy via hardcopy or by electronic means in the following manner and must be received by our Company not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof:-

(i) **In Hardcopy Form (applicable to all shareholders)**

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at our Company's Share Registrar office, Tricor Investor & Issuing House Services Sdn. Bhd. [Registration Number: 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) **By Electronic Means (only applicable to individual shareholder)**

The Form of Proxy shall be electronically submitted via <https://web.vote2u.my/> or email to v2u@agmostudio.com.

15. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of
OCEAN VANTAGE HOLDINGS BERHAD

KENNY RONALD NGALIN
Managing Director

INDICATIVE SALIENT TERMS OF THE WARRANTS

The indicative salient terms of the Warrants are set out as follows:

Terms	Details
Issue size	: Up to 209,969,782 Warrants.
Form and constitution	: The Warrants will be issued in registered form and will be constituted by the Deed Poll to be executed by the Company.
Tenure	: 3 years commencing from and inclusive of the date of allotment and issuance of the Warrants.
Expiry Date	: A date which falls on the day immediately before the 3 rd anniversary date of allotment and issuance of the Warrants and if such day falls on a day which is not a market day, then the expiry date will be on the preceding market day.
Exercise Price	: The exercise price of the Warrants shall be determined by the Board at a later date after obtaining the relevant approvals. The exercise price shall however be subject to adjustments in accordance with the provisions of Deed Poll during the Exercise Period (as defined below).
Exercise Period	: The Warrants may be exercised at any time during the tenure of 3 years commencing from and inclusive of the date of allotment and issuance of the Warrants until 5:00 p.m. on the Expiry Date. Any Warrant not exercised at the expiry of the exercise will thereafter lapse and cease to be valid for any purpose.
Mode of exercise	: A Warrants holder is required to execute and lodge an exercise notice with the Company's share registrar which is duly completed, signed and stamped together with payment of the Exercise Price by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia or by way of internet bank transfer to an account maintained by the Company for the amount equal to the Exercise Price payable together with the payment of the requisite processing fees when exercising the Warrants to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Exercise rights	: Each Warrant shall entitle the Warrants holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to the terms and adjustments in accordance with the provisions of the Deed Poll.
Board lot	: For the purpose of trading on Bursa Securities, a board lot for the Warrants shall be 100 Warrants or such other denominations as determined by Bursa Securities from time to time.
Adjustment in the Exercise Price and/or number of unexercised Warrants	: The Exercise Price and/or number of unexercised Warrants may be adjusted by the Board in consultation with an approved adviser appointed by the Company and certified by the auditors of the Company in the event if any alteration in the share capital of the Company at any time during the tenure of the Warrants, whether by way of capitalisation issue, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll.

INDICATIVE SALIENT TERMS OF THE WARRANTS (CONT'D)

Terms	Details
Rights of the Warrants holders in the event of winding-up, liquidation, compromise or arrangement	<p>Where a resolution has been passed for a members' voluntary winding-up of the Company, or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:</p>
	<p>(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrants holder, or some persons designated by them for such purpose by a special resolution of the Warrants holder, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrants holders; and</p>
	<p>(ii) in any other case and subject always to the provisions of Deed Poll, every Warrants holder shall thereupon be entitled to exercise his Warrants at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks from the granting of the court order approving the winding-up, compromise or arrangement (as the case may be), by the irrevocable surrender of his Warrants to the Company by submitting the duly completed exercise notice(s) authorising the debit of his Warrants, together with payment of the relevant payments and fees for the Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiration of the aforesaid 6 weeks period, all exercise rights which have not then been exercised will lapse and every Warrants will cease to be valid for any purpose.</p>
Modifications of rights of the Warrants holders	<p>Subject to the provisions of Deed Poll, no amendment or addition may be made to the provisions of Deed Poll without the consent or sanction of a special resolution of the Warrants holders and must be effected by a supplemental deed poll and expressed to be supplemental and comply with the requirements of the Deed Poll, unless the amendments or additions are required to correct any manifest errors or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Warrants holders.</p>
Transferability	<p>Subject to the provisions of Deed Poll, the Warrants shall be transferable in the manner provided under the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository.</p>
Listing	<p>The Warrants will be listed on the ACE Market of Bursa Securities. The Company has also obtained approval from Bursa Securities for the admission of the Warrants to the Official List of Bursa Securities as well as the listing of and quotation for the Warrants and the new Shares to be issued pursuant to the exercise of Warrants on the ACE Market of Bursa Securities.</p>
Governing law	<p>The laws of Malaysia.</p>

DRAFT BY-LAWS

1. NAME OF SCHEME

This Scheme shall be called the “OVH’s Share Issuance Scheme”.

1A. RATIONALE OF THE SCHEME

The rationale of the Scheme is as follows:-

- (i) to drive and motivate the Eligible Persons to work towards achieving the Group’s goals and objectives;
- (ii) to reward the Eligible Persons in recognition of their accumulated contribution to the operations and continued growth of the Group;
- (iii) to retain the Eligible Persons by giving the Eligible Persons a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company and thereby provides an incentive for the Eligible Persons to participate in the future growth of the Group and motivate them towards better performance through greater productivity and loyalty;
- (iv) to align the interests of the Eligible Persons, including management personnel of the Group, with the interests of the Shareholders via direct participation in the equity of the Company; and
- (v) to attract and retain high-calibre Eligible Persons, hence the chances of loss of key personnel will be reduced.

2. DEFINITIONS AND INTERPRETATION

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

Act	: The Companies Act 2016 as amended from time to time and including all regulations made thereunder and any re-enactment thereof
Adviser	: A person who is permitted to carry out regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007 which includes a recognised principal adviser under the Guidelines on Submission of Corporate and Capital Market Product Proposals and the Licensing Handbook issued by the Securities Commission Malaysia, including any amendments thereto that may be made from time to time
Audit Committee	: The Audit and Risk Management Committee of OVH
Board	: The Board of Directors of OVH
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 in accordance with By-Law 21)

DRAFT BY-LAWS (CONT'D)

CDS	: Central Depository System
CDS Account	: A securities account established by Bursa Depository for a depositor for the recording of deposits and withdrawals of securities and for dealings in such securities by the depositor
Constitution	: The Constitution of the Company, including any amendment thereto that may be made from time to time
Date of Expiry	: Last day of the Duration of the Scheme as defined in By-Law 19.2
Date of Offer	: The date on which an Offer is made by the SIS Committee to an Eligible Person in the manner provided in By-Law 6
Director	: Either an executive director or a non-executive director of the OVH Group within the meaning of Section 2 of the Act
Duration of the Scheme	: Period of five (5) years or such period as extended by the Board in accordance with By-Law 19.3 from the Effective Date, as the case may be
Effective Date	: The date on which the Scheme comes into force as provided in By Law 19.1
EGM	: Extraordinary General Meeting
Eligible Person(s)	: An Executive Director or Employee of the OVH Group who meets the criteria of eligibility for participation in the SIS as stipulated in By-Law 4
Employee	: A natural person who is employed by any company in the Group
Entitlement Date	: The date as at the close of business on which shareholders' names must appear on OVH's Record of Depositors and/or Register of Members in order to be entitled to any dividends, rights, allotments or other distributions
Executive Director	: A natural person who holds a directorship and performs an executive function
Exercise Price	: The subscription price at which a Grantee shall be entitled to subscribe for each new Share upon the exercise of the Option, as initially determined in the Offer and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 10
Grantee	: Any Eligible Person who has accepted an Offer in the manner provided in By-Law 7
Listing Requirements	: The ACE Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time
Market Day(s)	: A day on which Bursa Securities is open for trading in securities
Maximum Allowable Allotment	: The maximum number of new Shares that may be offered and allotted to an Eligible Person under the Scheme in the manner provided in By-Law 5

DRAFT BY-LAWS (CONT'D)

Offer	: A written offer made by the SIS Committee from time to time to an Eligible Person to participate in the Scheme in the manner provided in By-Law 6
Offer Period	: The period stipulated in By-Law 6.5
Option(s)	: The right of a Grantee to subscribe for new Shares pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in the manner provided in By-Law 7
Option Certificate	: The certificate issued by the SIS Committee confirming the grant of the Option to an Eligible Person and the Exercise Price together with the number of Shares comprised in the Option
Option Period	: The period commencing from the date an Offer is accepted by a Grantee and expiring on the Date of Expiry or such other date as may be stipulated by the SIS Committee in the Offer or upon the date of termination of the Scheme as provided in By-Law 19, whichever is the earlier
OVH or the Company	: Ocean Vantage Holdings Berhad (Registration No. 201801036887 (1298917-H))
OVH Group or the Group	: The Company and its subsidiary company(ies) (including foreign subsidiaries) as defined in Section 4 of the Act, which are not dormant. Subject to the foregoing, subsidiaries include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the Duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 17
Persons Connected	: Shall have the same meaning given in Rule 1.01 of the Listing Requirements
RM and sen	: Ringgit Malaysia and sen respectively
Senior Management	: An employee of OVH Group who holds the position of senior manager and above or assumed the role of a team leader in a department of the Group or deemed to be in a senior position as may be determined by the SIS Committee from time to time
Share(s)	: Ordinary share(s) in the Company
SIS Committee	: The committee duly authorised and appointed by the Board to administer the Scheme, comprising such persons appointed from time to time by the Board
SIS or Scheme	: The scheme for the grant of Option(s) to Eligible Persons to subscribe for new Shares according to the terms set out herein known as the "OVH's Share Issuance Scheme"
Vesting Conditions	: The conditions determined by the SIS Committee which must be fulfilled for the Options to be vested in the Grantee.

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

DRAFT BY-LAWS (CONT'D)

2.3 Any reference to statutory provisions shall include:-

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

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

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

2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day, save and except if the Date of Expiry falls on a stipulated day that is not a Market Day, the Date of Expiry shall be taken to be the Market Day prior to the stipulated day.

2.7 A "Day" or "Month" shall mean a calendar day or a calendar month.

2.8 Any liberty or power which may be exercised or any decision or determination which may be made hereunder by the SIS Committee shall be exercised in the SIS Committee's absolute and unfettered discretion and the SIS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.

3. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

3.1 The maximum number of new Shares which may be issued and allotted pursuant to the exercise of the Options which may be granted under the Scheme shall not in aggregate exceed thirty per centum (30%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the Duration of the Scheme as provided in By-Law 19.2.

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

3.3 Each Option shall be exercisable into one (1) new Share, in accordance with the provisions of these By-laws.

DRAFT BY-LAWS (CONT'D)

4. ELIGIBILITY

4.1 Only Eligible Persons who fulfil the following conditions shall be eligible to participate in the Scheme:-

(a) In respect of an Employee, the Employee must fulfil the following criteria as at the Date of Offer:-

- (i) is at least eighteen (18) years of age;
- (ii) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (iii) is an employee:-
 - (aa) of any company within the Group (which is not dormant), whose employment has been confirmed by the relevant company within the Group (which are not dormant) on the Date of Offer; or
 - (bb) under an employment contract for fixed duration and has been in the employment of any company in the Group for such period as may be determined by the SIS Committee;
- (iv) has not participated in any other employees' share option scheme implemented by any subsidiary within the Group which is in force for the time being; and
- (v) fulfils any other criteria and/or falls within such category as may be determined by the SIS Committee from time to time.

(b) In respect of a Director, the Director must fulfil the following criteria as at the Date of Offer:-

- (i) is at least eighteen (18) years of age;
- (ii) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (iii) is an Executive Director of the Company or any company in the Group, which is not dormant;
- (iv) has not participated in any other employees' share option scheme implemented by any subsidiary within the Group which is in force for the time being; and
- (v) fulfils any other criteria and/or falls within such category as may be determined by the SIS Committee from time to time.

A set of criteria on eligibility and allocation as determined by the SIS Committee from time to time shall be made available to the Eligible Persons. Notwithstanding the above, the SIS Committee may, in its absolute discretion, waive any of the conditions of eligibility as set out in this By-Law 4.1. The eligibility and number of Options to be offered to an Eligible Person under the Scheme shall be at the sole and absolute discretion of the SIS Committee and the decision of the SIS Committee shall be final and binding.

4.2 Notwithstanding By-Law 4.1, the specific allotment to be made to any person, who is a director or major shareholder or the chief executive of OVH or holding company of OVH or Persons Connected with any of them (as defined in the Listing Requirements), shall also be approved by the shareholders of the Company in general meeting.

DRAFT BY-LAWS (CONT'D)

- 4.3 Any Eligible Person who holds more than one (1) position within the OVH 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 categories. The SIS Committee shall be entitled at its discretion to determine the applicable category of such Eligible Person.
- 4.4 An Employee or Director of a dormant company within the Group is not eligible to participate in the Scheme.
- 4.5 An Employee or Director who during the Duration of the Scheme becomes an Eligible Person may, at the discretion of the SIS Committee, be eligible to participate in the Scheme, subject to the Maximum Allowable Allotment.
- 4.6 Eligibility under the Scheme does not confer upon the Eligible Person a claim or right to participate in or any other rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Options or the Shares comprised herein unless an Offer has been made by the SIS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with By-Law 7 hereof and has satisfied all Vesting Conditions of the Options, if any.

5. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT

- 5.1 Subject to By-Law 3 and any adjustment which may be made under By-Law 15, the number of Options to be allocated to an Eligible Person at any time in each Offer made pursuant to the Scheme shall be determined at the sole and absolute discretion of the SIS Committee after taking into consideration, *inter alia*, the Eligible Person's designation, length of service, work performance, contribution, and/or such other factors as the SIS Committee deems relevant, and subject to the following conditions:-
 - (a) the total number of new Shares made available under the Scheme shall not exceed the amount stipulated in By-Law 3.1;
 - (b) not more than ten per centum (10%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total Shares made available under the Scheme shall be allocated to any Eligible Person who, either singly or collectively through Persons Connected with the Eligible Person, holds twenty per centum (20%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any);
 - (c) the number of new Shares allocated, in aggregate, to the Executive Directors and Senior Management personnel of the Group (excluding OVH's subsidiaries which are dormant) shall not exceed 50% of the total number of new OVH Shares to be issued under the SIS; and
 - (d) the Executive Directors and Senior Management of the Group do not participate in the deliberation or discussion of their respective allocation,

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

- 5.2 The SIS Committee shall be entitled to determine the Maximum Allowable Allotment in relation to each class or grade of Employees and Directors from time to time, and the decision of the SIS Committee shall be final and binding. To the extent possible and subject always to By-Law 5.1, the SIS Committee will ensure that there should be equitable allocation to various grades or classes of Eligible Persons.

DRAFT BY-LAWS (CONT'D)

5.3 In the event that an Eligible Person is promoted or redesignated to a higher category of employment, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the new category of Employee, subject always to the maximum number of Shares available under the Scheme as stipulated under By-Law 3.1. The SIS Committee has the sole and absolute discretion in deciding whether to grant the Options or additional Options, as the case may be.

5.4 In the event that an Eligible Person is demoted or redesignated to a lower category of employment for any reason whatsoever, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment corresponding to the new category of Employee, subject always to the maximum number of Shares available under the Scheme as stipulated under By-Law 3.1. Where the demoted Eligible Person has accepted the Offer which exceeds the Maximum Allowable Allotment applicable to the lower category of employment, he shall not be entitled to any further allocation under such category.

5.5 The Company shall ensure that allocation of Options pursuant to the Scheme is verified by the Audit Committee of OVH at the end of each financial year as being in compliance with the criteria for allocation of Options which have been disclosed to the Eligible Persons of the Group. A statement by the Audit Committee verifying such allocations shall be included in the annual report or annual audited financial statements of the Company, where applicable.

5.6 The decision as to whether to stagger the allocation of the Options to Eligible Persons over the Duration of the Scheme will be determined by the SIS Committee at a later date.

5.7 The SIS Committee (subject to necessary approvals being obtained if required) have the discretion to make the necessary adjustments so that the number of new OVH Shares comprised in an Option that may be offered to any one of the Eligible Persons shall be in accordance with the provisions of the Listing Requirements prevailing during the period commencing from the Date of Offer for each Eligible Person and expiring on a date which the SIS Committee may at its discretion decide, provided that no Option Period shall extend beyond the duration of the SIS.

6. OFFER

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

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

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

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

DRAFT BY-LAWS (CONT'D)

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

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

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

- (a) the number of Options that are being offered to the Eligible Person;
- (b) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being offered;
- (c) the Option Period;
- (d) the Exercise Price;
- (e) the Offer Period;
- (f) the closing date for acceptance of the Offer;
- (g) vesting period, Vesting Conditions and performance targets (if any);
- (h) the manner of exercise of the Options; and
- (i) any other information deemed necessary by the SIS Committee,

6.5 An Offer shall be valid for acceptance for a period of thirty (30) days from the Date of Offer or such other period as may be determined by the SIS Committee on a case-by-case basis at its sole and absolute discretion, and specified in the Offer.

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

6.7 Nothing herein shall prevent the SIS Committee from making more than one (1) Offer to an Eligible Person PROVIDED THAT the total aggregate number of Options offered to such Eligible Person (inclusive of Shares already offered under previous Offers, if any) during the Duration of the Scheme shall not exceed the Maximum Allowable Allotment of such Eligible Person.

6.8 Where it involves a grant of Options to Eligible Persons who are members of the SIS Committee, such grant of Options shall be decided by the Board. No Eligible Person shall participate in the deliberation and/or discussion of their own respective allocations under the Scheme and any Persons Connected with them.

6.9 The Options offered to an Eligible Person may, subject to the compliance or fulfilment by the Eligible Person of the Vesting Conditions, be vested in the Eligible Person in such number of tranche or tranches and in such number of Options in each tranche as shall be determined by the SIS Committee.

DRAFT BY-LAWS (CONT'D)

6.10 In the event of an error on the part of the Company or the SIS Committee in stating any of the particulars referred to in By-Law 6.4, the following provisions shall apply:

- (a) Within thirty (30) days after discovery of the error, the Company or SIS Committee shall issue a supplemental letter of Offer, stating the correct particulars of the Offer referred to in By-Law 6.4;
- (b) In the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental letter of Offer shall remain as the Exercise Price as per the original letter of Offer; and
- (c) In the event that the error relates to the Exercise Price, the Exercise Price applicable in the supplemental letter of Offer shall be the Exercise Price applicable as at the date of the original letter of Offer, save and except with respect to any Options which have already been exercised as at the date of issue of the supplemental letter of Offer.

7. ACCEPTANCE

7.1 An Offer shall be accepted by an Eligible Person within the Offer Period by written notice to the Company or in such manner as may be prescribed by the SIS Committee from time to time accompanied by a payment to the Company of a nominal non-refundable consideration of Ringgit Malaysia One (RM1.00) only for the acceptance of the Offer.

7.2 If an Offer is not accepted in the manner aforesaid within the Offer Period, the Offer shall automatically lapse upon the expiry of the Offer Period and be null and void and be of no further force and effect.

7.3 Options not taken up resulting from the non-acceptance of Offers within the Offer Period may, at the discretion of the SIS Committee, thereafter form part of the balance of the Options available under the Scheme to be offered and granted to Eligible Person at the discretion of the SIS Committee.

7.4 Any Offer shall automatically lapse and be null and void on the day the Eligible Person's employer accepts his/her notice of resignation or the Eligible Person's employer notifies the Eligible Person of termination of his/her employment or on the day the Eligible Person notifies his/her employer of his/her resignation or on the Eligible Person's last day of employment, whichever is the earlier.

7.5 The Company shall within thirty (30) days of the acceptance of the Offer by the Eligible Person, issue to the Eligible Person an Option Certificate in such form as may be determined by the SIS Committee.

7.6 The Company shall keep and maintain a register of Grantees at its expense and shall enter in that register the names and addresses of the Grantees and such information as may be prescribed by the SIS Committee.

7.7 The SIS Committee shall have full discretion to determine whether any Vesting Condition has been satisfied, whether fully or partially, or exceeded and in making any such determination, the SIS Committee shall have the right to make reference to, amongst others, the audited financial results of the Company or the Group, as the case may be, and to take into account such factors as the SIS Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend and/or waive any Vesting Condition. Upon the Vesting Condition being satisfied and/or waived, the SIS Committee shall notify the Grantees the number of Options vested or which will be vested to him/her on the vesting date.

DRAFT BY-LAWS (CONT'D)**8. NON-TRANSFERABILITY**

- 8.1 An Option is personal to the Grantee and subject to the provisions of By-Laws 14.2 to 14.6, is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment of any company in the Group and within the Option Period.
- 8.2 An Option prior to the allotment and/or transfer to the Grantee of the Shares to which the Option relates, shall not be transferred save and except in the event of the death of the Grantee as provided under By-Law 14.6, charged, assigned, pledged or otherwise disposed of in whole or in part, except with the prior approval of the SIS Committee and if a Grantee shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Option without the prior approval of the SIS Committee, that Option shall immediately lapse and be null and void.
- 8.3 Unless permitted under these By-Laws, an Option shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee. Any attempt to transfer, assign, dispose or encumber any Option shall result in the automatic cancellation of the Option.
- 8.4 In the event a Grantee is transferred to another company within the Group which has its own share issuance scheme, the Grantee shall be entitled to the Option previously granted under this Scheme, in accordance with these By-Laws, but such Grantee shall not upon such transfer taking effect be eligible to participate in further Option under the Scheme.

9. EXERCISE OF OPTIONS

- 9.1 An Option granted to a Grantee under the Scheme is, subject to the provisions of By-Laws 9.12, 14.1, 16 and 17, exercisable only by that Grantee during his/her lifetime and whilst he/she is in the employment of the Group and within the Option Period.
- 9.2 The SIS Committee may with its power under By-Law 20, at any time and from time to time, before and after an Options is granted, limit the exercise of the Options to a maximum number of new Shares and/or such percentage of the total new Shares comprised in the Options during such periods within the Option Period and impose other terms and/or conditions deemed appropriate by the SIS Committee in its sole discretion.
- 9.3 Unless otherwise stated in the Offer in the manner set out in By-Law 6, there are no performance targets to be achieved by the Grantee before the Options can be granted and/or exercised and the new Shares arising from the Scheme can be issued and allotted. The SIS Committee may from time to time at its own discretion decide on the performance targets to be achieved before the Options can be granted and/or exercised and the new Shares arising from the Scheme can be issued and allotted.
- 9.4 Where an Option is exercised only in part, the Option Certificate shall be endorsed by the SIS Committee stating, *inter alia*, the number of new Shares which remain capable of being exercised.
- 9.5 A Grantee shall exercise the Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by Bursa Securities save and except where a Grantee's balance of Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by Bursa Securities, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option as to the balance of any new Option, if any, which he is entitled to subscribe under the Scheme.

DRAFT BY-LAWS (CONT'D)

9.6 Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the Option Period and any other impositions which is or may be determined by the SIS Committee. Any Option which remain unexercised at the expiry of the Option Period shall be automatically terminated and lapse without any claim against the Company.

9.7 Subject to the discretion of the SIS Committee, where a Grantee is serving under an employment contract, he/she may exercise any remaining unexercised Options within sixty (60) days before the expiry of the employment contract if the remaining duration of the employment contract from the date on which the Options are granted is less than the Option Period.

9.8 A Grantee shall exercise his/her Options by notice in writing to the Company in such form as the SIS Committee may prescribe or approve ("Notice of Exercise"). The procedure for the exercise of Options to be complied with by a Grantee shall be determined by the SIS Committee from time to time.

9.9 Every Notice of Exercise shall state the number of new Shares an Eligible Person intends to subscribe and the Grantee's CDS Account and shall be accompanied by the relevant Option Certificate and a remittance in Ringgit Malaysia in the form of a banker's draft, cashier's order or any other mode of payment acceptable to the SIS Committee, drawn and payable for the full amount of the subscription monies in respect thereof PROVIDED THAT the number of new Shares stated therein shall not exceed the amount exercisable by such Eligible Person.

9.10 Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the Grantee, the Company shall allot and/or issue the relevant number of Shares, despatch a notice of allotment to the Grantee and then make an application for the listing of and quotation for the Shares, upon and subject to the provisions of the Listing Requirements, Constitution, Securities Industries (Central Depositories) Act 1991 and the Rules of Bursa Depository. The said Shares will be credited directly into the CDS Account of the Grantee. No physical certificates will be issued. For Grantees who do not have CDS Account, such Grantees are required to open a CDS Account at their own expense before they can exercise their Options.

9.11 Any failure to comply with the procedures specified by the SIS Committee or to provide information as required by the Company in the Notice of Exercise or inaccuracy in the CDS Account number provided shall result in the Notice of Exercise being rejected at the discretion of the SIS Committee. The SIS Committee shall inform the Grantee of the rejection of the Notice of Exercise within ten (10) Market Days from the date of rejection and the Grantee shall then be deemed not to have exercised his/her Option.

9.12 Notwithstanding anything contrary herein contained in these By-Laws, the SIS Committee shall have the right, at its absolute discretion by notice in writing to that effect, to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee or are found to have had no basis or justification) to exercise his/her Options pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the SIS Committee may impose such terms and conditions as the SIS Committee shall deem appropriate at its sole and absolute discretion, on the Grantee's right to exercise his/her Options having regard to the nature of the charges made or brought against such Grantee, PROVIDED ALWAYS that:-

(a) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the SIS Committee shall reinstate the right of such Grantee to exercise his/her Options;

DRAFT BY-LAWS (CONT'D)

- (b) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such Grantee, all unexercised and partially exercised Options of the Grantee shall immediately lapse and be null and void and of no further force and effect, without notice to the Grantee, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the Grantee in any other forum;
- (c) in the event the Grantee is found guilty but no dismissal or termination of service is recommended, the SIS Committee shall have the right to determine at its absolute discretion whether or not the Grantee may continue to exercise his/her Options or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise rights; and
- (d) in the event that no decision is made and/or disciplinary proceedings are not concluded prior to the expiry of the Option Period, the Option of such Grantee shall immediately lapse on the expiry of the Option Period without notice.

9.13 The Company, the Board and the SIS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities howsoever arising in the event of any delay on the part of the Company in allotting and issuing the Shares, or in procuring Bursa Securities to list and quote the Shares subscribed for by a Grantee, or any delay in receipt or non-receipt by the Company of the Notice of Exercise, or for any errors in any Offer.

9.14 Every Option shall be subjected to the condition that no new Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.

9.15 The Grantee shall be solely responsible for filing the necessary form/notice to the Company, Bursa Securities and the Securities Commission Malaysia within the prescribed timeframe pursuant to Section 137 and/or Section 219 of the Act and Securities Industry (Reporting of Substantial Shareholding) Regulations, 1998 who as a result of allotment and issuance of new Shares from the exercise his/her Option(s), become a shareholder and/or substantial shareholder of the Company.

9.16 The Grantee shall be solely responsible to observe the Rules on Take-overs, Mergers and Compulsory Acquisition issued by the Securities Commission Malaysia and the Capital Markets and Services Act, 2007 relating to potential take-over obligations as prescribed therein, when exercising the Options.

10. EXERCISE PRICE

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

DRAFT BY-LAWS (CONT'D)

11. RIGHTS OF A GRANTEE

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

12. RIGHTS ATTACHING TO NEW SHARES

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

13. RETENTION PERIOD

The SIS Committee shall be entitled to prescribe or impose, in relation to any Offer, any condition relating to any retention period or restriction on sale, transfer, assign or otherwise dispose of as it deems fit. Grantees are encouraged to hold the new Shares allotted and issued to them pursuant to the exercise of the Options as investments rather than for any speculative purposes and/or for the realisation of any immediate gain.

14. TERMINATION OF OPTIONS

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

DRAFT BY-LAWS (CONT'D)

Upon the termination of the Options pursuant this By-Law 14.1, the Grantee shall have no right to compensation or damages or any claim against the Company from any loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or from the suspension of his/her right to exercise his/her Options or his/her Options ceasing to be valid.

14.2 Notwithstanding By-Law 14.1 above, a Grantee may apply in writing to the SIS Committee to be allowed to continue to hold and to exercise any Option held by him/ her upon termination of employment with the Group in the following circumstances:-

- (a) retirement upon or after attaining the age in accordance with the Company's retirement policy; or
- (b) retirement before the age specified under the above said retirement policy, with the consent of his/her employer; or
- (c) ill-health, injury, physical or mental disability; or
- (d) redundancy, retrenchment or voluntary separation scheme; or
- (e) any Director not being re-elected during a general meeting of the Company; or
- (f) transfer to any company outside the Group at the direction of the Company; or
- (g) any other circumstance as may be deemed as acceptable to the SIS Committee.

14.3 Applications under By-Law 14.2 shall be made:-

- (a) in a case where By-Law 14.2(a), (b), (e) or (g) is applicable, before the Grantee's last day of employment. The Grantee may exercise his/her Options at any time before his/her last day of employment subject to the provisions of By-Law 9. In the event that no application is received by the SIS Committee before the Grantee's last day of employment, any Option held by the Grantee on his/her last day of employment shall be automatically terminated;
- (b) in a case where By-Law 14.2(c) is applicable, within one (1) month after the Grantee notifies his/her employer of his/her resignation due to ill health, injury, physical or mental disability. The Grantee may exercise his/her Options within the said period of one (1) month subject to the provisions of By-Law 9. In the event that no application is received by the SIS Committee within the said period, any Option held by the Grantee at the expiry of the said period shall be automatically terminated;
- (c) in a case where By-Law 14.2(d) is applicable, within one (1) month after the Grantee is 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. The Grantee may exercise his/her Options within the said period of one (1) month subject to the provisions of By-Law 9. In the event that no application is received by the SIS Committee within the said period, any Option held by the Grantee at the expiry of the said period shall be automatically terminated; and
- (d) in a case where By-Law 14.2(f) is applicable, within one (1) month after the Grantee is notified that he/she will be transferred to a company outside the Group. The Grantee may exercise his/her Options within the said period of one (1) month subject to the provisions of By-Law 9. In the event that no application is received by the SIS Committee within the said period, any Option held by the Grantee at the expiry of the said period shall be automatically terminated.

DRAFT BY-LAWS (CONT'D)

14.4 The SIS Committee shall consider applications under By-Law 14.2 on a case-by-case basis and may at its 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 decision of the SIS Committee shall be final and binding. In the event that the SIS Committee approves an application in whole or in part, the Grantee may exercise the Options which are the subject of the approval within the period so approved by the SIS Committee and subject to the provisions of By-Law 9. Any Options in respect of which an application is rejected shall be automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 14.3 or on the date of the SIS Committee's decision, whichever is the later.

14.5 In the event that the SIS Committee receives an application under By-Law 14.2 after the expiry of the relevant period under By-Law 14.3, the SIS Committee shall take into account the reasons given by the Grantee for the delay in making the application, in exercising the SIS Committee's discretion and powers under By-Law 14.4. In the event that the SIS Committee approves the application in whole or in part, the Company shall make an Offer in respect of the unexercised Options which are the subject of approval to the Grantee and such Options offered, if accepted by the Grantee shall be exercisable:-

- (a) only within the Option Period of those Options which were terminated due to the Grantee's delay in making the application;
- (b) in accordance with the provisions of By-Law 9 as applicable in respect of such terminated Options; and
- (c) at the Exercise Price applicable in respect of such terminated Options.

14.6 In the event a Grantee dies before the expiration of the Option Period and at the time of his/her death held unexercised Options, such unexercised Options may be exercised by the legal or personal representative(s) or heirs (as the case may be) of the deceased Grantee ("Representative") after the date of his/her death provided that such exercise shall be within the Option Period subject to the approval of the SIS Committee. For the avoidance of doubt, in the event the Representative exercises such unexercised Options, the provisions in the By-Laws shall apply *mutatis mutandis* to the Representative.

15. ALTERATION OF SHARE CAPITAL

15.1 Subject to By-Law 15.5 hereof, in the event of any alteration in the capital structure of the Company during the Duration of the Scheme, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or otherwise howsoever, the Company shall cause such adjustment to be made to:-

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

for purposes of ensuring that the capital outlay to be incurred by a Grantee in subscribing for the same proportion of the Shares to which he/she was entitled prior to the event giving rise to such adjustment (i.e. not taking into account Options already exercised) shall remain unaffected.

Any adjustment (other than an adjustment pursuant to a bonus issue, subdivision or consolidation of shares) must be confirmed in writing by the external auditors or the Adviser of the Company.

15.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 15.1:-

DRAFT BY-LAWS (CONT'D)

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

(b) in determining a Grantee's entitlement to subscribe for new Shares, any fractional entitlements shall be rounded down to the nearest whole number.

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

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

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

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

Where:-

EP = Existing Exercise Price;

FT = The aggregate number of total issued Shares immediately before such consolidation, subdivision or conversion;

RT = The aggregate number of total issued Shares immediately after such consolidation, subdivision or conversion; and

T = existing number of Options held.

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

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

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

and the additional number of Options to be issued shall be calculated as follows:-

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

Where:-

A = the aggregate number of issued Shares on the Entitlement Date immediately before such bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature);

DRAFT BY-LAWS (CONT'D)

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

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

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

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

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

then and in respect of each such case, the Exercise Price shall be adjusted by multiplying it by the following fraction:-

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

and in respect of the case referred to in By-Law 15.3(c)(ii) hereof, the number of additional Options to be issued shall be calculated as follows:-

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

Where:-

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

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

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

DRAFT BY-LAWS (CONT'D)

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

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

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

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

Where:-

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

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

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

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

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

Where:-

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

E* = the subscription price for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; 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 15.3(c) hereof, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of new Shares (not falling under By-Law 15.3(b) hereof) or other securities by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund, if applicable).

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

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

DRAFT BY-LAWS (CONT'D)

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

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

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 15.3(c)(ii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional Options to be issued shall be calculated as follows:-

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

Where:-

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

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

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

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

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

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

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

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

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

(e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 15.3(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for Shares as provided in By-Law 15.3(c)(iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:-

DRAFT BY-LAWS (CONT'D)

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

and the number of additional Options to be issued shall be calculated as follows:-

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

Where:-

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

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

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

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

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

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

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

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

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

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

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

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

and the number of additional Options to be issued shall be calculated as follows:-

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

Where:-

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

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

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

DRAFT BY-LAWS (CONT'D)

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

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

(g) For the purpose of By-Laws 15.3(c), (d), (e) and (f), the Current Market Price in relation to one (1) existing Share for any relevant day shall be the volume weighted average market price for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

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

- (i) any adjustment to the Exercise Price shall be rounded up to the nearest one (1) sen;
- (ii) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon the exercise of an Option by the Grantee, the Grantee's entitlement shall be rounded down to the nearest whole number;
- (iii) upon any adjustment being made pursuant to these By-Laws, the SIS Committee shall, within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company, notify the Grantee (or his/her Representative where applicable) in writing informing him of the adjusted Exercise Price thereafter in effect and/or the revised number of Options to be issued; and
- (iv) any adjustments made must be in compliance with the provisions for adjustment as provided in these By-Laws.

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

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

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

DRAFT BY-LAWS (CONT'D)

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

15.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Subdivision 2 of Division 7 of Part III of the Act, By-Law 15.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company, but By-Law 15.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 15.1 is not applicable as described in By-Law 15.5.

15.7 An adjustment pursuant to By-Law 15.1 shall be made according to the following terms:-

- (a) In the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or
- (b) In the case of a consolidation or subdivision of Shares or reduction of capital, on the close of business on the Market Day immediately preceding the date on which the consolidation or subdivision or capital reduction becomes effective (being the date when the sub-divided or consolidated or reduced number of Shares, as the case may be are traded on Bursa Securities), or such period as may be prescribed by Bursa Securities.

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

DRAFT BY-LAWS (CONT'D)

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

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

16.1 In the event of:-

- (a) A take-over offer being made for, under the Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over offer ("Offeror") or any persons acting in concert with the Offeror), a Grantee will be entitled within such period to be determined by the SIS Committee, to exercise all or any part of his/her Options and the Board shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the exercise of the Options under this By-Law; or
- (b) The Offeror becoming entitled or bound to exercise the right of compulsory acquisition of new Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the Grantee that it intends to exercise such rights on a specific date ("Specified Date"), the Grantee will be entitled to exercise all or any part of his/her Options from the date of service of the said notice to the Grantee until the expiry of the Specified Date.

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

16.2 Notwithstanding the provisions of By-Law 9 and subject to the discretion of the SIS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its creditors and members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 or any other provisions of the Act or the Company decided to merge with other company or companies, a Grantee may be entitled to exercise all or any part of his/her Options which remain unexercised at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court until the date upon which such compromise or arrangement becomes effective PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period. Upon the compromise or arrangement becoming effective, all unexercised Options shall automatically lapse and become null and void and of no further force and effect.

17. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

17.1 If a Grantee is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group, then the SIS Committee will have the right to determine at its discretion whether or not the Grantee:-

DRAFT BY-LAWS (CONT'D)

(a) will be entitled to continue to hold and to exercise all the unexercised or partially exercised Options which were granted to him/her under the Scheme within a period which will be decided by the SIS Committee, failing which the right of such Grantee to subscribe for that number of new Shares or any part thereof granted under such unexercised or partially exercised Option(s) shall automatically lapse and be null and void and of no further force and effect upon the expiry of the relevant period; and

(b) shall be eligible to participate for further Options under the Scheme.

17.2 For the purposes of By-Law 17.1, a company shall be deemed to be divested from the Group or disposed of from the Group in the event that the effective interest of the Company in such company is reduced from above fifty per centum (50%) to fifty per centum (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

17.3 In the event that:-

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

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

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

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

18. WINDING-UP

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

19. DURATION, TERMINATION AND EXTENSION OF SCHEME

19.1 The Effective Date for the implementation of the Scheme shall be the date of full compliance with all relevant requirements in the Listing Requirements, including the following:-

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

DRAFT BY-LAWS (CONT'D)

- (b) receipt of the approval or approval-in-principle from Bursa Securities, as the case may be, for the listing of and quotation for the total number of new Shares to be issued pursuant to the exercise of Options granted under the Scheme;
- (c) procurement of the approval of the shareholders of the Company for the Scheme in a general meeting;
- (d) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the Scheme; and
- (e) fulfilment of all conditions attached to any of the abovementioned approvals, if any.

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

- 19.2 The Scheme shall be in force for a duration of five (5) years from the Effective Date subject however to any extension of the Scheme as provided under By-Law 19.3 below.
- 19.3 The Scheme may be extended at the sole and absolute discretion of the Board upon the recommendation of the SIS Committee, provided always that the initial Scheme period stipulated above and such extension of the Scheme made pursuant to these By-laws shall not in aggregate exceed a duration of ten (10) years or such other period as may be prescribed by Bursa Securities or any other relevant authorities from the Effective Date. For the avoidance of doubt, no further sanction, approval or authorisation of the shareholders of the Company in a general meeting is required for any such extension or renewal (as the case may be).
- 19.4 Any extended Scheme under this provision shall be implemented in accordance with the terms of these By-Laws, subject however to any revisions and/or changes to the relevant laws and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the Scheme PROVIDED THAT the Company shall serve appropriate notices on each Grantee and make any announcements to Bursa Securities (if required).
- 19.5 An Offer can only be made during the Duration of the Scheme before 5.00p.m. on the Date of Expiry.
- 19.6 Notwithstanding anything to the contrary, all unexercised or partially exercised Options shall lapse at 5.00p.m. on the Date of Expiry.
- 19.7 The Scheme may be terminated by the SIS Committee at any time before the Date of Expiry PROVIDED THAT the Company makes an announcement immediately to Bursa Securities. The announcement shall include:-
 - (a) the effective date of termination ("Termination Date");
 - (b) the number of Shares vested under the Scheme; and
 - (c) the reasons for termination.
- 19.8 In the event of termination as stipulated in By-Law 19.7 above, the following provisions shall apply:-
 - (a) No further Offer shall be made by the SIS Committee from the Termination Date;
 - (b) All Offers which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and

DRAFT BY-LAWS (CONT'D)

(c) All outstanding Options which have yet to be exercised by Grantees and/or vested (if applicable) shall be automatically terminated on the Termination Date.

19.9 Approval or consent of the shareholders of the Company by way of a resolution in an EGM and written consent of Grantees who have yet to exercise their Options are not required to effect a termination of the Scheme unless otherwise required by the Listing Requirements and/or other applicable laws.

20. ADMINISTRATION

20.1 The Scheme shall subject to these By-Laws be administered by the SIS Committee. The SIS Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall think fit and with such powers and duties as are conferred upon it by the Board. The decision of the SIS Committee shall be final and binding.

20.2 Without limiting the generality of By-Law 20.1, the SIS Committee may, for the purpose of administering the Scheme, do all acts and things, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider to be necessary or desirable for giving effect to the Scheme including the powers to:-

(a) subject to the provisions of the Scheme, construe and interpret the Scheme and Options granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke rules and regulations relating to the Scheme and its administration. The SIS Committee in the exercise of these power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an Option in a manner and to the extent it deems necessary to expedite and make the Scheme fully effective; and

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

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

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

21.1 Subject to By-Law 21.2, the SIS Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to or deletions of these By-Laws as it shall at its discretion think fit, subject to the provisions of any guidelines on share issuance schemes stipulated under the Listing Requirements and/or any other relevant regulatory authority in relation to an share issuance scheme, and the Board shall have the power at any time and from time to time by resolution to add to, amend, modify and/or delete all or any of these By-Laws upon such recommendation by the SIS Committee subject to the Company submitting the amended By-Laws and a confirmation letter to Bursa Securities each time an amendment and/or modification is made, stating that the amendment and/or modification is in compliance with the provisions of the Listing Requirements pertaining to share issuance scheme and the Rules of Bursa Depository.

21.2 Subject to By-Law 21.3, the approval of the shareholders of the Company in general meeting shall not be required in respect of additions, modifications or amendments to or deletions of these By-Laws PROVIDED THAT no additions, modifications or amendments to or deletions of these By-Laws shall be made which would:-

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

DRAFT BY-LAWS (CONT'D)

- (b) increase the number of Shares available under the Scheme beyond the maximum imposed under By-Law 3.1;
- (c) prejudice any rights of the shareholders of the Company; or
- (d) alter any matter which are required to be contained in the By-laws by virtue of the Listing Requirements to the advantage of the Eligible Person and/or Grantee.

21.3 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 3, 4, 5, 7, 9, 10, 11, 12, 13, 15, 18 and 19 shall not be amended or altered in any way whatsoever for the advantage of Eligible Persons or Grantees without the prior approval of shareholders obtained at a general meeting unless allowed otherwise by the provisions of the Listing Requirements.

21.4 The Grantees shall be given written notices in the term prescribed by the SIS Committee from time to time in the event of any conditions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

22. INSPECTION OF ACCOUNTS

All Grantees are entitled to inspect the latest audited consolidated financial statements of the Company at the registered office of the Company during normal business hours on any working day of the registered office.

23. SCHEME NOT A TERM OF EMPLOYMENT

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

24. NO COMPENSATION FOR TERMINATION

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

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

DRAFT BY-LAWS (CONT'D)

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

25. DISPUTES

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

26. COSTS AND EXPENSES

Unless otherwise stipulated by the Company in the Offers, all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue and allotment and/or transfer of the Shares pursuant to the exercise of Options, shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance of the Offers and exercise of the Options under the Scheme.

27. CONSTITUTION

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

DRAFT BY-LAWS (CONT'D)

28. TAXES

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

29. LISTING OF AND QUOTATION FOR NEW SHARES

- 29.1 Upon the exercise of any Options in accordance with By-Law 9, the Company shall, subject to it having obtained the prior written approval of Bursa Securities and/or other relevant authorities, and making applications to Bursa Securities for the listing of and quotation for such new Shares, use its best endeavours to obtain permission for the dealing of such new Shares.
- 29.2 The Company and the SIS Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the Grantee is entitled to subscribe.

30. NOTICE

- 30.1 Any notice under the Scheme required to be given to or served upon the SIS Committee by an Eligible Person or Grantee or any correspondence to be made between an Eligible Person or Grantee to the SIS Committee shall be given or made in writing and either delivered by hand or sent to the SIS Committee or the Company by facsimile or ordinary post. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.
- 30.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:
 - (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his/her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
 - (b) if it is delivered by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; and
 - (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

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

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

DRAFT BY-LAWS (CONT'D)

31. SEVERABILITY

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

32. DISCLOSURES IN ANNUAL REPORT

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

33. SUBSEQUENT SHARE ISSUANCE SCHEME

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

34. ERRORS AND OMISSIONS

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

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

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

35. GOVERNING LAW AND JURISDICTION

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

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FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. CONSENTS AND CONFLICT OF INTEREST

TA Securities, being the Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular. TA Securities has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the Adviser for the Proposals.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the LPD, there are no material commitments and contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the profits and NA of our Group.

4. MATERIAL LITIGATIONS, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, our Group is not engaged in any other material litigation, claims, or arbitration, either as plaintiff or defendant and our Board confirmed that there are no proceeding pending or threatened against our Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group:

(i) **OVE v. Andeli Solar Sdn Bhd (“ASSB”) and Kong Yeng Kin (“KYK”)**
(Shah Alam High Court Suit No.: BA-22C-30-06/2023)

OVE initiated a legal action against ASSB and KYK for an outstanding sum of RM11,000,000.00. OVE’s claim is for the work performed by OVE in its capacity as a sub-contractor to ASSB for a solar farm project (“Project”) pursuant to a letter of award dated 4 November 2020 issued by ASSB to OVE (“LOA”). The legal action is also made against KYK as KYK has provided a guarantee and indemnity in favour of OVE for the Project sum. Subsequently, judgments in default have been entered against ASSB on 5 July 2023 and KYK on 25 September 2023 respectively, which includes interest at 5% per annum from 19 November 2021 onwards together with costs (“Judgment”).

To enforce the Judgment, OVE filed a garnishee application against ASSB and a writ of seizure and sale against KYK. However, the garnishee application was later withdrawn due to insufficient funds in ASSB’s bank accounts. The execution attempt for the writ of seizure and sale on 9 January 2024 was also unsuccessful as the occupant refused entry. The Judgment sum remains unsettled.

On 23 July 2024, OVE commenced a winding-up petition against ASSB bearing petition no. BA-28NCC-434-07/2024 at the Shah Alam High Court. However, the matter was deferred to 23 April 2025 to facilitate a settlement negotiation between ASSB and a third party. A subsequent winding up search conducted on ASSB revealed that ASSB has already been wound up by AimFlex Solutions Sdn Bhd since 10 September 2024. As a result, OVE withdrew its winding-up petition against ASSB on 23 April 2025. OVE had on 14 May 2025 lodged its proof of debt with the Malaysia Department of Insolvency. The solicitors of OVE are of the view that OVE is unlikely to recover the Judgment sum from ASSB and the extent of ASSB’s assets available for distribution will only be determined at the creditor’s meeting of ASSB.

FURTHER INFORMATION (CONT'D)

Separately, OVE had on 30 April 2025 filed a bankruptcy notice against KYK. The case management in respect of the said bankruptcy notice has been fixed for 30 July 2025. In view of the fact that KYK is a guarantor, a leave application to commence bankruptcy proceedings against KYK was filed on 26 May 2025. The hearing date for the said leave application has been fixed for 25 June 2025.

(ii) **OVE v. Petrofac Engineering Services (Malaysia) Sdn Bhd (“Petrofac”)**

OVE as the unpaid party, has vide a payment claim dated 5 June 2025 initiated adjudication proceedings against Petrofac under the Construction Industry Payment and Adjudication Act 2012 (“CIPAA”) to recover payment for construction works carried out by OVE which remain unpaid as at 11 June 2025 (“Payment Claim”).

In this regard, OVE is seeking, among others, payment of the outstanding sum of RM5,374,247.68 in respect of construction works that were duly performed and completed under the subcontract agreement dated 1 April 2022 between OVE and Petrofac (“**Subcontract Agreement**”). The Payment Claim was duly served on Petrofac on 10 June 2025. Pursuant to Section 6 of CIPAA, Petrofac is required to respond to the Payment Claim by 24 June 2025, either by admitting or disputing (in whole or in part) the claim, or by failing to respond, in which case Petrofac will be deemed to have disputed the entire claim. As at 11 June 2025, Petrofac has yet to respond to OVE’s Payment Claim.

It is noted that a substantial portion of the claimed amount pertains to construction works that were completed and were duly certified as work completed by Petrofac between 2024 and 2025. Accordingly, our Board is of the view that OVE has a reasonable chance of success in its claim under CIPAA, subject always to the rights and defences available to Petrofac under the terms of the Subcontract Agreement.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are made available for inspection at our registered office at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road, Megan Legasi, No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) our Constitution;
- (ii) our Company’s audited consolidated financial statements for the past 2 FYE 31 December 2023 and 31 December 2024 as well as the latest unaudited financial results of our Company for the 3-month FPE 31 March 2025;
- (iii) letter of consent and declaration of conflict of interest as referred to in **Section 2** of this **Appendix III**;
- (iv) the relevant cause papers in respect of material litigation referred to in **Section 4** of this **Appendix III**;
- (v) draft Deed Poll; and
- (vi) draft by-Laws.

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OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD

[Registration No.: 201801036887 (1298917-H)]

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting (“EGM”) of Ocean Vantage Holdings Berhad (“OVH” or “Company”) will be held at Puteri Ballroom 2, Level 1, Four Points by Sheraton Puchong, 1201, Tower 3, Puchong Financial Corporate Centre, Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor (“Main Venue”) on Monday, 21 July 2025 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED FREE WARRANTS ISSUE OF UP TO 209,969,782 FREE WARRANTS IN THE COMPANY (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN OVH (“OVH SHARES” OR “SHARES”) HELD BY THE SHAREHOLDERS OF OVH WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF THE COMPANY ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER (“WARRANTS ENTITLEMENT DATE”) (“PROPOSED FREE WARRANTS ISSUE”)

“**THAT** subject to the approvals of all relevant regulatory authorities and/or parties being obtained, approval be and is hereby given to the Board of Directors of the Company (“Board”) to issue and allot up to 209,969,782 Warrants (with an exercise price to be determined at a later date) to the shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5:00 p.m. on the Warrants Entitlement Date to be determined by the Board and announced by the Company at a later date, on the basis of 1 Warrant for every 2 existing OVH Shares held, in accordance with the provision of the deed poll constituting the Warrants to be executed by the Company (“Deed Poll”);

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company subject to the provisions contained in the Deed Poll, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/or number of the Warrants to be issued in consequence of the adjustments pursuant to the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new OVH Shares pursuant to the exercise of the Warrants issued pursuant to adjustments as provided for under the Deed Poll by the Warrants holders in accordance with the provision of the Deed Poll;

THAT fractional entitlements arising from the Proposed Free Warrants Issue, if any, will be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company;

THAT the new OVH Shares to be issued and allotted arising from the exercise of the Warrants shall, upon issuance and allotment, rank equally in all respects with the then existing OVH Shares, save and except that they not be entitled to any dividends, rights, allotments and/or other form of distributions that may be declared, made or paid to the shareholders of the Company, where the entitlement date of which is prior to the date of allotment and issuance of the new OVH Shares arising from the exercise of the Warrants;

THAT the Board be and is hereby authorised to utilise the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 2.5 of the Circular to shareholders of the Company dated 12 June 2025 (“**Circular**”), and the Board be authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company’s Common Seal) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed Free Warrants Issue with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF A NEW SHARE ISSUANCE SCHEME OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES IN OVH (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE SCHEME (“PROPOSED SIS”)

“**THAT** subject to the approvals of all relevant regulatory authorities and/or parties being obtained, for the listing of and quotation for the new OVH Shares to be issued arising from the exercise of the options granted under the Proposed SIS (“**SIS Option(s)**”), approval be and is hereby given for the Board to:-

- (i) establish, implement and administer the Proposed SIS in accordance with the bylaws of the Proposed SIS (“**By-Laws**”), a draft of which is set out in Appendix II of the Circular, to approve and adopt the By-Laws and to give effect to the Proposed SIS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;
- (ii) make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the new OVH Shares, which may from time to time be allotted and issued arising from the exercise of the SIS Options;
- (iii) allot and issue such number of new OVH Shares from time to time as may be required arising from the exercise of the SIS Options, **PROVIDED THAT** the total number of new OVH Shares, which may be made available under the Proposed SIS, shall not in aggregate exceed 30% of the total number of issued shares of the Company (excluding treasury shares) at any point in time during the duration of the Proposed SIS **AND THAT** the new OVH Shares to be allotted and issued upon the exercise of the SIS Options will, upon allotment, issuance and full payment, rank equally in all respects with the existing OVH Shares, save and except that the new OVH Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions declared, made or paid to shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the new OVH Shares. The OVH Shares allotted will be subject to all provisions in the Constitution of the Company and ACE Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), if any;
- (iv) modify and/or amend the Proposed SIS and/or the By-Laws from time to time provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments; and
- (v) do all such acts and things, take such steps, execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any party(ies) as they may deem fit, necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed SIS and terms of the By-Laws with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient and in the best interest of the Company.”

ORDINARY RESOLUTION 3

PROPOSED GRANTING OF SIS OPTIONS TO KENNY RONALD NGALIN

“THAT subject to the passing of Ordinary Resolution 2 above and the approvals of all relevant authorities or parties (where required) being obtained, the Board be and is hereby authorised, at any time from time to time during the existence of the Proposed SIS, to offer and grant to Kenny Ronald Ngalin, being the Managing Director of the Company, options to subscribe for such number of new OVH Shares to be issued (as adjusted or modified from time to time pursuant to the By-Laws) pursuant to the Proposed SIS, provided that the allocation to him, if he, either singly or collectively through person connected with him, holds 20% or more of the total number of issued OVH Shares (excluding any treasury shares), does not exceed 10% of the SIS Options granted, and subject always to such terms and conditions of the Proposed SIS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT approval be and is hereby given to the Board to allot and issue such number of new OVH Shares to Kenny Ronald Ngalin pursuant to the exercise of SIS Options under the Proposed SIS.”

ORDINARY RESOLUTION 4

PROPOSED GRANTING OF SIS OPTIONS TO WILLIE HO HUAT VOON

“THAT subject to the passing of Ordinary Resolution 2 above and the approvals of all relevant authorities or parties (where required) being obtained, the Board be and is hereby authorised, at any time from time to time during the existence of the Proposed SIS, to offer and grant to Willie Ho Huat Voon, being the Executive Director and Chief Executive Officer of the Company, options to subscribe for such number of new OVH Shares to be issued (as adjusted or modified from time to time pursuant to the By-Laws) pursuant to the Proposed SIS, provided that the allocation to him, if he, either singly or collectively through person connected with him, holds 20% or more of the total number of issued OVH Shares (excluding any treasury shares), does not exceed 10% of the SIS Options granted, and subject always to such terms and conditions of the Proposed SIS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws and the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT approval be and is hereby given to the Board to allot and issue such number of new OVH Shares to Willie Ho Huat Voon pursuant to the exercise of SIS Options under the Proposed SIS.”

BY ORDER OF THE BOARD

TEO SOON MEI (SSM PC No. 201908000235) (MAICSA 7018590)
LIM JIA HUEY (SSM PC No. 201908000929) (MAICSA 7073258)
Company Secretaries

Kuala Lumpur
Dated: 12 June 2025

Notes:-

- (1) *The EGM will be held at the Main Venue. Members and proxies will have to attend physically in person at the Main Venue.*
- (2) *A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*

- (3) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each **Omnibus Account** it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (5) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.*
- (6) *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.*
- (7) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company **not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof**:-*

(i) **In Hardcopy Form (applicable to all shareholders)**

*The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at the Company’s Share Registrar office, **Tricor Investor & Issuing House Services Sdn. Bhd. [Registration Number: 197101000970 (11324-H)]** at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.*

(ii) **By Electronic Means (only applicable to individual shareholder)**

The Form of Proxy shall be electronically submitted via <https://web.vote2u.my/> or email to v2u@agmostudio.com.

You may refer to the Administrative Guide for the EGM for guidance and further details.

- (8) *Pursuant to Rule 8.31A(1) of the Listing Requirements, all the resolutions set out in this Notice of EGM will be put to vote by poll.*
- (9) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 14 July 2025 (EGM Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*
- (10) *Those Form of Proxy which are indicated with “✓” in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Form of Proxy must be initialled.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

- (i) *consents to the collection, use and disclose of the member’s personal data by the Company (or its agents) for the purpose of processing and the administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agent) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”);*
- (ii) *warrants that the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclose of the proxy(ies) and/or representative(s) personal data by the Company 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.*



OCEAN VANTAGE

OCEAN VANTAGE HOLDINGS BERHAD
[Registration No. 201801036887 (1298917-H)]
(Incorporated in Malaysia)
("the Company")

FORM OF PROXY

(before completing this Form of Proxy, please refer to the notes below)

Number of Shares Held		CDS Account No.	
--------------------------	--	-----------------	--

*I/We _____ NRIC No./Passport No./Company No. _____
(FULL NAME IN BLOCK LETTER)
of _____
(FULL ADDRESS)
with email _____ and mobile phone no. _____
, being a *member/members of **OCEAN VANTAGE HOLDINGS BERHAD**, do hereby appoint(s):-

Full Name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

And (if appoint more than 1 proxy)/ or failing *him/her,

Full Name (in Block) [Proxy 2]	NRIC/Passport No.	Proportion of shareholding	
		No. of shares	%
Address:			
Email Address:			
Mobile Phone No.:			

or failing whom, 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 Puteri Ballroom 2, Level 1, Four Points by Sheraton Puchong, 1201, Tower 3, Puchong Financial Corporate Centre, Jalan Puteri 1/2, Bandar Puteri Puchong, 47100 Puchong, Selangor ("Main Venue") on Monday, 21 July 2025 at 10:00 a.m. or at any adjournment thereof.

Please indicate with "✓" in the spaces provided below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his/her discretion.

ORDINARY RESOLUTION		FOR	AGAINST
1.	PROPOSED FREE WARRANTS ISSUE		
2.	PROPOSED SIS		
3.	PROPOSED GRANTING OF SIS OPTIONS TO KENNY RONALD NGALIN		
4.	PROPOSED GRANTING OF SIS OPTIONS TO WILLIE HO HUAT VOON		

Dated this _____ day of _____ 2025

Signature of Member/Common Seal

*Strike out whichever not desired.



Notes:

- (1) *The EGM will be held at the Main Venue. Members and proxies will have to attend physically in person at the Main Venue.*
- (2) *A member who is entitled to attend and vote at the EGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the EGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the EGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.*
- (3) *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (4) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
- (5) *The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.*
- (6) *The Company shall be entitled to reject any instrument of proxy lodged if the member is not shown to have any shares entered against his name in the Register and/or subject to the Constitution of the Company in relation to the Record of Depositors made available to the Company.*
- (7) *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or at any adjournment thereof:-*
 - (i) **In Hardcopy Form (applicable to all shareholders)**

The Form of Proxy or the Power of Attorney or other authority, if any, under which it is signed or notarially certified shall be deposited at the Company’s Share Registrar office, Tricor Investor & Issuing House Services Sdn. Bhd. [Registration Number: 197101000970 (11324-H)] at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - (ii) **By Electronic Means (only applicable to individual shareholder)**

The Form of Proxy shall be electronically submitted via <https://web.vote2u.my/> or email to v2u@agmostudio.com.
- (8) *Pursuant to Rule 8.31A(1) of the Listing Requirements, all the resolutions set out in this Notice of EGM will be put to vote by poll.*
- (9) *In respect of deposited securities, only members whose names appear in the Record of Depositors on 14 July 2025 (EGM Record of Depositors) shall be entitled to attend, participate and vote at the EGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.*
- (10) *Those Form of Proxy which are indicated with “✓” in the spaces provided to show how the votes are to be cast will also be accepted. Any alteration in the Form of Proxy must be initialled.*

Personal data privacy:

By submitting an instrument appointing proxy(ies) and or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 12 June 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
OCEAN VANTAGE HOLDINGS BERHAD
[Registration No.: 201801036887 (1298917-H)]
c/o: TRICOR INVESTING & ISSUING HOUSE SERVICES SDN. BHD.

Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Malaysia

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