

THIS CIRCULAR TO SHAREHOLDERS OF TIGER SYNERGY BERHAD ("TIGER" OR THE "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad 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.



TIGER SYNERGY BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME ("ESOS" OR "SCHEME") INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES ("PROPOSED ESOS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MERCURY SECURITIES SDN BHD

Registration No. 198401000672 (113193-W)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company ("**EGM**") will be held on a fully virtual basis and entirely via remote participation and voting. The Notice of EGM together with the Form of Proxy are enclosed with this Circular.

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 registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur on or before the time and date indicated below or at any adjournment thereof if you are not able to attend the EGM. The lodging of the Form of Proxy shall not preclude you from attending and voting at the virtual EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last day, date and time for lodging the Form of Proxy for the EGM : Saturday, 4 December 2021 at 12.00 p.m.

Day, date and time of the EGM : Monday, 6 December 2021 at 12.00 p.m. or 30 minutes after the conclusion or adjournment of the Company's 25th Annual General Meeting which will be held on the same day at 11.00 a.m., whichever is later

This Circular is dated 19 November 2021

DEFINITIONS

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

Act	- Companies Act 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Board	- Board of Directors of the Company
Bursa Securities	- Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
By-laws	- The rules, terms and conditions governing the Scheme as may be modified, amended, varied or supplemented from time to time, a draft of which is appended in Appendix II of this Circular
Circular	- This circular to Shareholders in relation to the Proposed ESOS
Date of Offer	- The date of the letter of which an Offer is offered by the ESOS Committee to the Eligible Persons to participate in the Scheme
Deed Poll D	- Deed poll constituting the Warrants D dated 11 August 2021
Directors	- Directors of the Company for the time being
Effective Date	- The date on which the Scheme shall take effect, to be determined by the ESOS Committee, following full compliance with all relevant requirements prescribed under the Listing Requirements
EGM	- Extraordinary general meeting of the Company to be convened for the Proposed ESOS
Eligible Directors	- Directors (either an executive director or a non-executive director) of any company within the Group (excluding dormant subsidiaries) who fulfil the eligibility criteria for participation in the Scheme as set out in the By-laws
Eligible Employees	- Employees who fulfil the eligibility criteria for participation in the Scheme as set out in the By-laws
Eligible Persons	- Collectively, the Eligible Directors and the Eligible Employees
EPS	- Earnings per Share
ESOS or Scheme	- Employees' share option scheme for the granting of the Options to the Eligible Person(s) to subscribe for new Shares upon the terms as set out in the By-laws, such scheme to be known as the "Tiger Employees' Share Option Scheme"
ESOS Committee	- The committee appointed and authorised by the Board from time to time to administer the Scheme in accordance with the By-laws, comprising such number of Directors and/or other persons identified and appointed from time to time by the Board
Exercise Price	- The price at which a Grantee shall be entitled to subscribe for each new Share from the Company upon the exercise of the Option, as initially determined and as may be adjusted in accordance with the provisions of the By-laws

DEFINITIONS (CONT'D)

Grantee	- Any Eligible Person who has accepted an Offer in the manner provided in the By-laws
Listing Requirements	- Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	- 21 October 2021, being the latest practicable date prior to the printing of this Circular
Maximum Shares	- Maximum number of new Shares that may be granted under the Scheme and shall not in aggregate exceed 15% 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 ESOS
Mercury Securities or the Principal Adviser	- Mercury Securities Sdn Bhd [Registration No. 198401000672 (113193-W)]
MFRS	- Malaysian Financial Reporting Standards
NA	- Net assets
Offer	- Written offer of Options at the discretion of the ESOS Committee, to an Eligible Person from time to time within the duration of the Scheme
Options	- The right of a Grantee to subscribe for new Shares, during the Option Period, at the Exercise Price pursuant to an Offer duly accepted by the Grantee
Option Period	- The period commencing from the Effective Date and expiring on (a) the last day of the duration of the Scheme, or (b) such other date as stipulated by the ESOS Committee in the Offer, or (c) on the date of termination or expiry of the Scheme as provided in the By-laws
Proposed ESOS	- Proposed establishment of the ESOS involving up to 15% of the total number of issued Shares (excluding treasury shares, if any)
Rights Issue with Warrants	- Rights issue of 1,101,479,634 rights Shares and 1,101,479,634 Warrants D which was completed on 11 October 2021
RM and Sen	- Ringgit Malaysia and Sen respectively
Shareholders	- Registered holders of the Shares
Tiger or the Company	- Tiger Synergy Berhad [Registration No. 199401039944 (325631-V)]
Tiger Group or the Group	- Collectively, the Company and its subsidiaries
Tiger Shares or Shares	- Ordinary shares in the Company
VWAP	- Volume-weighted average market price
Warrants D	- Warrants 2021 / 2024 issued by the Company pursuant to the Deed Poll D and expiring on 4 October 2024. Each Warrant D holder is entitled to subscribe for 1 new Share at the exercise price of RM0.04, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D

DEFINITIONS (CONT'D)

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

In this Circular, words referring to the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysia time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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

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TIGER SYNERGY BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

Registered Office

T3-13A-20, Level 13A
Menara 3, 3 Towers
No. 296 Jalan Ampang
50450 Kuala Lumpur

19 November 2021

Board of Directors

Dato' Tan Wei Lian (Executive Chairman)
Tan Lee Chin (Deputy Chairman / Managing Director)
Datin Sek Chian Nee (Executive Director)
Dato' Khoo Seng Hock (Independent Non-Executive Director)
Dato' Lee Yuen Fong (Independent Non-Executive Director)
Low Boon Chin (Independent Non-Executive Director)
Datin Sulizah binti A. Salam (Independent Non-Executive Director)
Chua Eng Chin (Non-Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

PROPOSED ESOS

1. INTRODUCTION

On 3 November 2021, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposed ESOS.

On 15 November 2021, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter on even date, approved the listing and quotation of up to 15% of the total number of issued Shares (excluding treasury shares, if any) of the Company to be issued upon exercise of the Options under the Proposed ESOS.

The approval of Bursa Securities is subject to the conditions as set out in Section 6.1 of this Circular.

In addition, the Board wishes to inform that the Group is currently involved in several litigation cases as set out in Section 4 of Appendix I of this Circular. Notwithstanding the above, the Board wishes to inform the Shareholders that, based on the legal opinions provided by the Company's solicitors, these cases do not currently have any impact on the Proposed ESOS and hence the Board confirms that there are no order, injunction or any other directive by any court of law that prohibits the implementation of the Proposed ESOS and the proposed allotment of any share options to our Directors as set out in our Notice of EGM as enclosed in this Circular.

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

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH ITS APPENDICES BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSED ESOS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ESOS

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

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

2.1 Maximum number of Shares available under the Scheme

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

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

However, in such a situation, the ESOS Committee shall not make any further Offer until the total number of new Shares to be issued pursuant to the exercise of the Options granted or to be granted under the Scheme falls below the Maximum Shares at any point of time over the duration of the Scheme after such adjustment.

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

2.2 Basis of allotment and maximum allowable allocation of new Shares

Subject to the Maximum Shares and any adjustments which may be made under the By-laws, the aggregate maximum number of Options that may be granted to any 1 category / designation of employment of the Eligible Person shall be determined entirely at the discretion of the ESOS Committee.

The ESOS Committee will comprise Directors and/or other persons identified and appointed from time to time by the Board. The Directors and/or other persons identified who are appointed as the members of the ESOS Committee will abstain from all deliberation and voting in respect of any specific allocation of Options to themselves as well as any specific allocation to persons connected with them (where applicable). At this juncture, the composition of the ESOS Committee has yet to be decided by the Board.

The number of new Shares to be allocated to any Eligible Person who, either singly or collectively through persons connected with such Eligible Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), shall not exceed 10% of the total number of new Shares to be issued under the Scheme.

Not more than 70% of the Options available under the Scheme shall be allocated in aggregate to the Eligible Directors and senior management personnel of the companies in the Group. This percentage was determined after taking into consideration the number of Eligible Persons falling within the ranks of Directors and senior management of the Group as well as the number of other Eligible Persons. This would incentivise all employees for their commitment, dedication and loyalty towards the attainment of higher performance of the Group.

Subject to the By-laws, the aggregate maximum number of Shares that may be offered to an Eligible Person under the Scheme shall be determined at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst others, the provisions of the Listing Requirements or other applicable regulatory requirements prevailing during the duration of the Scheme relating to employees' and/or directors' share issuance schemes and after taking into consideration the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person or such other matters which the ESOS Committee may in its sole and absolute discretion deem fit. At the time an Offer is made, the ESOS Committee shall set out the basis of the allocation of the Offer made to the Eligible Person.

As at LPD, the Group employs a total of 15 employees. The breakdown of the Group's employees by their rank is as follows:-

Ranks	No. of employees
Executive Directors	3
Non-Executive Directors ⁽¹⁾	5
Senior management	1
Executives	6
Total	15

Note:-

(1) Comprising 4 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director.

As at the LPD, the Company has not determined a percentage of Options to be allocated to each category of employee above. Nevertheless, once all relevant approvals have been obtained for the implementation of the Proposed ESOS, the Company will establish the ESOS Committee which will determine the specific allocation to each individual employee after taking into consideration the criteria mentioned above.

For the avoidance of doubt, the ESOS Committee shall have the sole and absolute discretion in determining whether the Shares available for vesting under this Scheme are to be offered to the Grantees via:-

- (i) 1 single Offer at a time determined by the ESOS Committee; or
- (ii) 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 ESOS Committee,

provided always that the aggregate number of new Shares in respect of the Offers granted to any Eligible Person shall not exceed the amount stipulated in Section 2.1 of this Circular. In deciding between (i) and (ii) above, the ESOS Committee shall consider, amongst others, whether it wishes to provide a one-off reward for the relevant Grantee's contribution to the Group to incentivise the Grantee's continued employment with the Group, or to motivate the relevant Grantee to achieve certain milestones throughout the course of the Grantee's career progression with the Group moving forward.

The ESOS Committee also has the discretion to determine, amongst others:-

- (a) whether or not to stagger the Offer over the duration of the Scheme and each Offer shall be separate and independent from the others;
- (b) the number of Options to be offered in each Offer;
- (c) whether or not the Options are subject to any vesting period and if so, the vesting conditions and whether such vesting is subject to performance target; and
- (d) such other terms and conditions as it shall deem fit and appropriate to be imposed for the participation in the Scheme.

No Eligible Person shall participate in the deliberation and/or discussion of their own respective allocations under the Scheme.

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

2.3 Eligibility to participate in the Scheme

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

- (i) in respect of an employee of the Group, the employee must fulfil the following criteria as at the Date of Offer:-
 - (a) he / she is at least 18 years of age and he / she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (b) he / she is employed on the Date of Offer:-
 - (aa) on a full-time basis and is on the payroll of any company in the Group (which are not dormant) and his/her employment has been confirmed by any company in the Group (which are not dormant) on the Date of Offer; or

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

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

Eligibility under the Scheme does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Options unless an Offer has been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the By-laws.

2.4 Duration of the Proposed ESOS

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

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

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

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

In the event of termination of the Scheme, the following provisions shall apply:-

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

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

2.5 Exercise of Options

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

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

2.6 Exercise Price

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

2.7 Ranking of the new Shares to be issued pursuant to the exercise of the Options

The new Shares to be issued arising from the exercise of the Options shall, upon allotment, issue and payment of the Exercise Price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares and will be subject to all the provisions of the Constitution of the Company relating to the transfer, transmission and otherwise of the Shares.

2.8 Retention period

The new Shares to be allotted and issued and/or transferred to a Grantee pursuant to the exercise of an Option under the Scheme will not be subject to any retention period or restriction on transfer unless otherwise stated in the Offer as may be determined by the ESOS Committee from time to time at its discretion. The Grantees are encouraged to hold the Shares as an investment rather than for any speculative purposes and/or for the realisation of any immediate gain.

Notwithstanding the above, pursuant to Paragraph 8.20 of the Listing Requirements, a Grantee who is a non-executive director of any company within the Group (excluding any dormant subsidiary) must not sell, transfer or assign his / her Shares obtained through the exercise of the Options offered to him / her pursuant to the Scheme within 1 year from the Date of Offer of such Options or such period as may be prescribed by Bursa Securities.

2.9 Alteration of share capital during the Option Period

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

Such adjustments must be confirmed in writing by the external auditors of the Company or principal advisers (acting as experts and not as arbitrators), to be in their opinion, fair and reasonable.

2.10 Modification, variation and/or amendment to the Scheme

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

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

- (i) prejudice any rights which would have accrued to any Grantee without the prior consent or sanction of that Grantee; or
- (ii) increase the number of Shares available under the Scheme beyond the maximum set out in Section 2.1 of this Circular; or
- (iii) 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.

2.11 Utilisation of proceeds

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

Nevertheless, the Company intends to utilise the proceeds arising from the exercise of the Options, if any, as working capital for the Group which commensurate with the business operations of the Group. The working capital raised from the exercise of the Options will be utilised to finance the Group's day-to-day operations, including the payment of staff salaries as well as defrayment of operational and administrative expenses (e.g. utilities, inventories and other miscellaneous items such as marketing expenses). The actual funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the actual proceeds to be raised from the exercise of Options as well as the working capital requirements of the Group at the relevant time.

Pending the utilisation of proceeds from the exercise of the Options, the proceeds would be placed in deposits with financial institutions and/or short-term money market financial instruments.

3. RATIONALE FOR THE PROPOSED ESOS

The Proposed ESOS is established primarily to achieve the following objectives:-

- (i) to drive and motivate the Eligible Persons to work towards achieving the Group's goals and objectives;
- (ii) to reward the Eligible Persons in recognition of their 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.

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

The allocation of Options to the independent non-executive Directors are not expected to affect their ability to exercise their independent judgement or their ability to act in the best interest of the Company in view of the following:-

- (a) all the Directors of the Company are aware of their obligations under the Act to exercise his or her powers for a proper purpose and in good faith in the best interest of the Company at all times; and
- (b) the allocation to the non-executive Directors will be determined by the ESOS Committee to appropriately reflect the roles and responsibilities of the non-executive Directors.

Further, any proceeds to be received by the Company pursuant to the exercise of the Options (which will depend on, amongst others, the number of Options granted and exercised at the relevant point in time and the Exercise Price) will be utilised for the Company's working capital purposes. The detailed utilisation, actual utilisation breakdown and timeframe for full utilisation of the proceeds from the date of receipt cannot be determined at this juncture as it will depend on, amongst others, the actual proceeds to be raised from the exercise of the Options as well as the working capital requirements of the Group at the relevant time.

4. EFFECTS OF THE PROPOSED ESOS

4.1 Share capital

The Proposed ESOS is not expected to have an immediate effect on the Company's share capital until such time when the Options are granted and exercised. The Company's share capital will increase progressively depending on the number of new Shares which are issued pursuant to the exercise of the Options and the Exercise Price.

For illustration, assuming the Maximum Shares made available under the Proposed ESOS are fully issued to the Eligible Persons upon the exercise of Options granted under the Scheme, the pro-forma effects of the Proposed ESOS on the issued share capital of the Company as at the LPD is as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Share capital RM	No. of Shares	Share capital RM
Issued share capital as at the LPD	2,570,120,217	260,664,705	2,570,120,217	260,664,705
New Shares to be issued assuming full exercise of the Warrants D	-	-	1,101,479,634	⁽¹⁾ 44,059,185
Issued share capital after full exercise of the Warrants D	2,570,120,217	260,664,705	3,671,599,851	304,723,890
New Shares to be issued assuming full granting and exercise of the Options	385,518,032	⁽²⁾ 15,574,928	550,739,977	⁽²⁾ 22,249,895
Enlarged issued share capital after the Proposed ESOS	2,955,638,249	276,239,633	4,222,339,828	326,973,785

Notes:-

(1) Based on the exercise price of RM0.04 per Warrant D.

(2) Based on an illustrative exercise price of RM0.0404 per Option (calculated based on 10% discount to the 5-day VWAP of the Shares up to and including the LPD of RM0.0448).

4.2 NA and gearing

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

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

- (i) increase if the Exercise Price is higher than the NA per Share; or
- (ii) decrease if the Exercise Price is lower than the NA per Share,

at such point of exercise of the Options.

Any potential effect on the NA and gearing of the Group in the future will depend on the number of Options granted and exercised, the Exercise Price and the non-cash expenses arising from the granting of the Options under MFRS 2.

The quantum of such impact cannot be determined at this juncture as it will be measured at the date of granting the Options. Further information on this is set out in Section 4.4 of this Circular.

4.3 Substantial Shareholders' shareholdings

The Proposed ESOS is not expected to have any immediate effect on the substantial Shareholders' shareholdings in the Company (if any, in the future) until and unless new Shares are issued pursuant to the exercise of the Options.

Any potential effect on the substantial Shareholders' shareholdings in the Company (if any, in the future) would depend on the number of new Shares to be issued upon the exercise of the Options at the relevant point in time.

4.4 Earnings and EPS

Apart from the estimated expenses to be incurred for the Proposed ESOS of RM150,000, the Proposed ESOS is not expected to have any immediate material effect on the earnings and EPS of the Group until such time when the Options are granted and exercised.

Any potential effect on the EPS of the Group in the future will depend on the number of Options granted and exercised, the Exercise Price and the non-cash expenses arising from the granting of the Options under MFRS 2.

The quantum of such impact cannot be determined at this juncture as it will be measured at the date of granting the Options based on, amongst others, the share price volatility, risk-free interest rate and pricing model. The fair value of the Options will be recognized as an expense in the profit or loss account of the Group over the vesting period of such Options. However, it should be noted that the estimated cost does not represent a cash outflow by the Group as it is merely an accounting treatment.

The Board takes note of the potential impact of MFRS 2 on the Group's future earnings and shall take into consideration such impact in the allocation and granting of Options to the Eligible Persons.

4.5 Convertible securities

Save for the Warrants D, the Company does not have any other outstanding convertible securities as at the LPD.

As at the LPD, there are 1,101,479,634 Warrants D, which have an exercise price of RM0.04 each and are expiring on 4 October 2024.

In accordance with the provisions of the Deed Poll D, the granting and/or exercise of Options under the Proposed ESOS will not result in any adjustment to the exercise price and number of outstanding Warrants D.

5. TENTATIVE TIMELINE

The tentative timeline of events leading to the completion of the Proposed ESOS is as follows:-

Date	Events
6 December 2021	EGM for the Proposed ESOS
1 st quarter of 2022	Establishment of the ESOS

6. APPROVALS REQUIRED AND CONDITIONALITY

6.1 Approvals required

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

- (i) the approval of Bursa Securities for the listing and quotation of the new Shares to be issued pursuant to the Proposed ESOS.

The approval by Bursa Securities for the above was obtained via its letter dated 15 November 2021, subject to the following conditions:-

Conditions		Status of compliance
(a)	Tiger and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed ESOS;	To be complied
(b)	Mercury Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in a general meeting approving the Proposed ESOS;	To be complied
(c)	Tiger to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Options under the Proposed ESOS as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied

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

6.2 Conditionality

The Proposed ESOS is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by the Company.

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7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

On 27 October 2021, the Company entered into a memorandum of understanding with Muhammad Afandi Bin Amir, Mohammad Ramadhan Bin Othman and Rising Applause Sdn Bhd (collectively, the “**Vendors**”) for the proposed acquisition of the entire share capital of Pembinaan Qaisar Sdn Bhd for a purchase price of RM40,000,000 (“**MOU**”) (“**Proposed Acquisition**”). Pursuant to the MOU, the Company and the Vendors agree not to enter into negotiations with any other party pertaining to the Proposed Acquisition and enter into a definitive agreement within 30 days of the signing of the MOU (“**MOU Period**”), or any other date as may be mutually agreed.

The MOU shall be terminated upon occurrence of any of the following events:-

- (a) upon execution of the definitive agreements; or
- (b) upon expiry of the MOU Period,

whichever is the earliest.

Save for the above and the Proposed ESOS, there are no other corporate exercises which have been announced by the Company but are pending completion before the date of this Circular.

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

All of the Directors are deemed interested in the Proposed ESOS by virtue of their eligibility for the Options in their capacity as Directors and in respect of their specific allocations (where applicable) as well as specific allocations to persons connected with them under the Proposed ESOS (where applicable).

Accordingly, all of the Directors, major Shareholders and chief executive (if one were to be appointed in the future) of the Company will abstain from all Board deliberations and voting in respect of any specific allocation of Options to themselves respectively as well as the specific allocations to any persons connected with them (where applicable) at the relevant Board meetings of the Company.

Further, the Directors, major Shareholders and chief executive (if one were to be appointed in the future) of the Company will undertake to ensure each of them and the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to their respective specific allocation of Options as well as the specific allocations to any persons connected with them (where applicable) under the Proposed ESOS at a general meeting to be convened in the future, if applicable.

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The direct and indirect shareholdings of the Directors as at the LPD are as follows:-

Name / Designation	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
Dato' Tan Wei Lian / Executive Chairman	305,242,503	11.88	69,297,125	2.70
Tan Lee Chin / Deputy Chairman / Managing Director	10,331,675	0.40	364,207,953	14.17
Datin Sek Chian Nee / Executive Director	58,965,450	2.29	315,574,178	12.28
Dato' Khoo Seng Hock / Independent Non-Executive Director	-	-	-	-
Dato' Lee Yuen Fong / Independent Non-Executive Director	-	-	-	-
Low Boon Chin / Independent Non-Executive Director	-	-	-	-
Datin Sulizah binti A. Salam / Independent Non-Executive Director	-	-	-	-
Chua Eng Chin / Non-Independent Non-Executive Director	-	-	-	-

Notes:-

(1) Based on the issued share capital of 2,570,120,217 Shares as at the LPD.

(2) Deemed interests by virtue of shares held by spouse and/or close family member pursuant to Section 59(11)(c) of the Act.

9. BOARD'S RECOMMENDATION

The Board, having considered all aspects of the Proposed ESOS, including but not limited to the rationale and effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interests of the Company.

However, in view that all Directors are eligible to participate in the Proposed ESOS, they have abstained and will continue to abstain from deliberating and making any recommendations at all relevant Board meetings on the resolutions pertaining to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed ESOS. They will also abstain and ensure that persons connected to them, if any, abstain from voting in respect of their direct and/or indirect interests in the Company, on the resolutions pertaining to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed ESOS at the EGM to be convened.

Where the resolutions are not related to their respective allocations or to the persons connected to them, if any, the Directors, after having considered all aspects of the Proposed ESOS, are of the opinion that the Proposed ESOS is in the best interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed ESOS to be tabled at the forthcoming EGM.

10. EGM

The EGM, the notice of which is enclosed in this Circular, will be held on a fully virtual basis and entirely via remote participation and voting on the date and time indicated below or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolutions, to give effect to the Proposed ESOS.

Day, date and time of the EGM	: Monday, 6 December 2021 at 12.00 p.m. or 30 minutes after the conclusion or adjournment of the Company's 25 th Annual General Meeting which will be held on the same day at 11.00 a.m., whichever is later
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If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote. The lodging of the Form of Proxy will not preclude you from attending and voting at the virtual EGM should you subsequently decide to do so.

11. FURTHER INFORMATION

You are requested to refer to the enclosed appendix for further information.

Yours faithfully,
For and on behalf of the Board of
TIGER SYNERGY BERHAD

TAN LEE CHIN
Managing Director / Deputy Chairman

1. RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

The written consent of Mercury Securities, being the Principal Adviser for the Proposed ESOS, for the inclusion of its name and all references thereto in the form and context in which it appears in this Circular has been given and has not been subsequently withdrawn before the issuance of this Circular.

Mercury Securities is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Principal Adviser for the Proposed ESOS.

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

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group.

Contingent liabilities

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

4. MATERIAL LITIGATION

As at the LPD, save as disclosed below, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group:-

4.1 Originating Summons No. WA-24NCC-229-06/2020 ("OS 229")

On 25 June 2020, the Company has been served with OS 229 filed by Safari Alliance Sdn Bhd ("**Plaintiff**") against Tan Lee Chin ("**1st Defendant**"), Dato' Tan Wei Lian ("**2nd Defendant**"), Chua Eng Chin ("**3rd Defendant**"), Dato' Khoo Seng Hock ("**4th Defendant**"), Low Boon Chin ("**5th Defendant**"), Datin Sek Chian Nee ("**6th Defendant**"), Dato' Lee Yuen Fong ("**7th Defendant**") and the Company ("**8th Defendant**") whereby the Plaintiff seek for the following orders:-

- (i) a declaration that the affairs of the Company are being conducted in a manner oppressive to the members of the Company;
- (ii) a declaration that the following rulings made by the 1st Defendant during the annual general meeting ("**AGM**") of the Company held on 9 June 2020 at 11.00 a.m. whereby the 1st Defendant had:-

- (a) rejected the proxy form of Tan Say Cheong appointing the Chairman of the meeting to vote on his behalf and carrying the votes for 69,523,800 shares in the Company;
- (b) rejected the proxy form of Lau Teng Fun & Sons Sdn Bhd appointing the Chairman to vote on its behalf and carrying the votes for 55,400,000 shares in the Company;
- (c) rejected the proxy forms of Koh Pee Seng appointing the Chairman to vote on his behalf and carrying the votes for 1,000,000 shares in the Company;
- (d) rejected the proxy form of Foo Meng Ju appointing the Chairman to vote on her behalf and carrying the votes for 500,000 shares in the Company;
- (e) rejected the proxy form of Wong Guang Seng appointing the Chairman to vote on his behalf and carrying the votes for 30,010,000 shares in the Company;

are null and void and of no further effect whatsoever;

- (iii) a declaration that the 1st Defendant has no power, right, authority and/or discretion to refuse to act as a proxy at the AGM of the Company and to cast the votes in the manner as directed by the following persons in their respective proxy forms, namely:-

- (a) Tan Say Cheong;
- (b) Lau Teng Fun & Sons Sdn Bhd;
- (c) Koh Pee Seng;
- (d) Foo Meng Ju; and
- (e) Wong Guang Seng.

- (iv) a declaration that votes of the following shareholders who had appointed the 1st Defendant as a proxy to vote on their behalf:-

- (a) Tan Say Cheong;
- (b) Lau Teng Fun & Sons Sdn Bhd;
- (c) Koh Pee Seng;
- (d) Foo Meng Ju; and
- (e) Wong Guang Seng.

be deemed to have been exercised and/or casted at the AGM of the Company on 9 June 2020 in the manner as directed in their respective proxy forms;

- (v) a declaration that the 1st Defendant had no power to withdraw the following proposed resolutions from the AGM of the Company:-

- (a) Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
- (b) Proposed Resolution No. 7, to elect Tan Say Cheong as director;
- (c) Proposed Resolution No. 8, to elect Leong Keng Wai as director;
- (d) Proposed Resolution No. 9, to elect Ng Leong Teck as director;
- (e) Proposed Resolution No. 10, to elect Azmi bin Osman as director;
- (f) Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as director.

- (vi) a declaration that the withdrawal by the 1st Defendant of the following resolutions:-

- (a) Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
- (b) Proposed Resolution No. 7, to elect Tan Say Cheong as director;
- (c) Proposed Resolution No. 8, to elect Leong Keng Wai as director;

- (d) Proposed Resolution No. 9, to elect Ng Leong Teck as director;
- (e) Proposed Resolution No. 10, to elect Azmi bin Osman as director;
- (f) Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as director,

from being put to vote at the AGM of the Company held on 9 June 2020 was unlawful, invalid and void;

- (vii) a declaration that Resolution No. 1, being for the approval of the payment of Directors' meeting allowance, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (viii) a declaration that Resolution No. 2, to re-elect Dato' Tan Wei Lian, the 2nd Defendant, that was put to vote at the 8th Defendant's AGM on 9 June 2020, was not carried;
- (ix) a declaration that Resolution No. 3, to re-elect Mr. Chua Eng Chin, the 3rd Defendant, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (x) a declaration that Resolution No. 4, the authority to allot ordinary shares of the Company, that was put to the votes at the Company's AGM on 9 June 2020, was not carried;
- (xi) a declaration that Resolution No. 5, retention of Dato' Khoo Seng Hock, the 4th Defendant, as a director, that was put to the vote at the Company's AGM on 9 June 2020, was not carried;
- (xii) a declaration that Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xiii) a declaration that the Proposed Resolution No. 7, to elect Mr. Tan Say Cheong as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xiv) a declaration that the Proposed Resolution No. 8, to elect Mr. Leong Keng Wai as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xv) a declaration that the Proposed Resolution No. 9, to elect Mr. Ng Leong Teck as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xvi) a declaration that the Proposed Resolution No. 10, to elect Mr. Azmin bin Osman as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xvii) a declaration that the Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as a director, was deemed voted on at the Company's AGM on 9 June 2020 and that the resolution was carried;
- (xviii) a declaration that the following persons:-
 - (a) Mr. Goh Ching Mun;
 - (b) Tan Say Cheong;
 - (c) Leong Keng Wai;
 - (d) Ng Leong Teck;
 - (e) Azmin bin Osman;
 - (f) Mr. Yeoh Lam Huat

APPENDIX I - FURTHER INFORMATION (CONT'D)

were elected as directors of the Company, at the AGM of the Company held on 9 June 2020.

- (xix) a declaration that the results of the AGM of the Company held on 9 June 2020 as announced by the 1st Defendant at the conclusion of the AGM and as announced on the website of Bursa Securities later in the day on 9 June 2020 are invalid, void and of no effect whatsoever;
- (xx) a declaration that the results of the AGM of the Company held on 9 June 2020 as announced by the 1st Defendant by way of an amended announcement on 10 June 2020 on the website of Bursa Securities are invalid, void and of no effect whatsoever;
- (xxi) an order that the results of the AGM of the Company held on 9 June 2020 shall be as follows:-

Resolution No.	Subject	For	Against	Result
Resolution No. 1	To approve meeting allowance			Not Carried
Resolution No. 2	To re-elect Dato' Tan Wei Lian			Not Carried
Resolution No. 3	To re-elect Mr. Chua Eng Chin			Not Carried
Resolution No. 4	Authority to Allot Shares			Not Carried
Resolution No. 5	To retain Dato' Khoo Seng Hock			Not Carried
Special Resolution	Amendment of Memorandum and Articles of Associations of the Company			Not Carried
Resolution No. 6	To elect Mr. Goh Ching Mun			Carried
Resolution No. 7	To elect Tan Say Cheong			Carried
Resolution No. 8	To elect Mr. Leong Keng Wai			Carried
Resolution No. 9	To elect Mr. Ng Leong Teck			Carried
Resolution No. 10	To elect Mr. Azmin bin Osman			Carried
Resolution No. 11	To elect Mr. Yeoh Lam Huat			Carried

- (xxii) an order that the 2nd Defendant, Dato' Tan Wei Lian shall not act as or otherwise hold himself out as a director of the Company;
- (xxiii) an order that the 3rd Defendant, Mr. Chua Eng Chin shall not act as or otherwise hold himself out as a director of the Company;
- (xxiv) an order that the 4th Defendant, Dato' Khoo Seng Hock shall not act as or otherwise hold himself out as an independent director of the Company;
- (xxv) an order that the 1st to 7th Defendants do forthwith repay to the Company any meeting allowances that may have been received by them;
- (xxvi) an order that any and all costs incurred by the Company towards or otherwise in preparation of the allotment and issue of any new shares of the Company be borne by the 1st to 7th Defendants, jointly and severally;
- (xxvii) an order that the 1st to 7th Defendants be prohibited from using the funds of the Company in defending the suit and/or any other suit arising therefrom;

- (xxviii) an order that the 2nd Defendant be prohibited from subscribing to any share options offered under the ESOS of the Company;
- (xxix) the following directions are sought:-
 - (a) any order made therein shall be published via an announcement made on Bursa Securities' website for the making of announcements within 24 hours from the date of pronouncement of the Court's Order;
 - (b) any order made herein shall be appended to the Memorandum and Articles of Associations of the Company and form a permanent record thereto;
- (xxx) an order that any resolution passed by the 1st to 7th Defendants (or any 2 or more of them) following the conclusion of the AGM of the Company convened on 9 June 2020 be and is hereby invalidated and be of no effect whatsoever;
- (xxxi) costs; and
- (xxxii) any other order and/or relief deemed to be just and equitable by the Court.

Apart from the OS 229, the Company has been served with a sealed *ex-parte* order ("**1st Injunction Application**") where it was ordered "that upon the usual undertaking by the Plaintiff, an *ex parte* interim injunction is granted restraining the 8th Defendant from issuing and allotting new shares pursuant to resolution passed at its AGM held on 9 June 2020 and a notice of application (*inter-partes*) dated 25 June 2020 ("**2nd Injunction Application**") where the Plaintiff seeks for the following orders, amongst others:-

- (i) that the 2nd and 3rd Defendants be restrained from acting as or otherwise holding themselves as directors of the 8th Defendant;
- (ii) that the 2nd and 3rd Defendants be restrained from attending or participating in any board meeting and/or any other affairs of the 8th Defendant;

The Plaintiff had on 3 February 2021 filed a notice of application (*inter-partes*) against the Company ("**3rd Injunction Application**"), whereby the Plaintiff sought, amongst others, the following orders that:-

- (i) the 8th Defendant (i.e. the Company) be restrained from proceeding with the Rights Issue with Warrants pending the disposal of the OS 229; and
- (ii) the 8th Defendant (i.e. the Company) be restrained from issuing and/or allotting any new shares and/or any other equity instruments and/or quasi-instruments, pending the disposal of the OS 229.

On 9 June 2021, the OS 229 was dismissed by the High Court without any costs being awarded to the 8th Defendant. As a result of the dismissal of the OS 229, all interlocutory applications under the OS 229 including the 1st Injunction Application and the 2nd Injunction Application were dismissed and the 3rd Injunction Application then struck out with no order as to costs.

On 11 June 2021, the Plaintiff had filed three appeals against the above decisions of the High Court as follows:-

- (i) Court of Appeal Civil Appeal No. W-02(NCC)(A)-1180-06/2021 ("**Appeal 1180**") where the Plaintiff appeals against the dismissal of the OS 229;
- (ii) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1185-06/2021 ("**Appeal 1185**") where the Plaintiff appeals against the dismissal of the 1st Injunction Application; and

- (iii) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1186-06/2021 ("**Appeal 1186**") where the Plaintiff appeals against the dismissal of the 2nd Injunction Application.

The next online case management for the Appeal 1180, Appeal 1185 and Appeal 1186 are collectively fixed on 26 November 2021.

The solicitors in charge are of the view that there is strong basis to oppose the said appeals as the appeals are without merits.

On 6 October 2021, the solicitors for the 8th Defendant (i.e. the Company) has filed a notice of application (directions for assessment of damages) where the Company seeks for the following orders:

- (i) directions be given for the assessment of the losses and damage suffered by the 8th Defendant as a result of the injunction granted under the *ad interim* order dated 7 July 2020 ("**Ad Interim Order**") to restrain the Company from issuing and/or allotting new shares pursuant to Resolution No. 4 that was passed at the AGM held on 9 June 2020 by reason of the order of the High Court on 9 June 2021;
- (ii) the costs of this application to be costs in the cause; and
- (iii) such further, other, and/or consequential reliefs that the High Court deems fit and proper in the circumstances.

The High Court has fixed an online case management for the notice of application (directions for assessment of damages) on 12 January 2022.

4.2 Civil Suit No. BA-22NCVC-324-07/2019

Tiger Synergy Plantation Sdn Bhd ("**Tiger Plantation**"), a wholly subsidiary of the Company, had commenced a civil suit at the Shah Alam High Court against Mohan S/O Ramakrishnan (Trading as Ramakrishnan & Associates) ("**Mohan Ramakrishnan**") whereby Tiger Plantation claims against Mohan Ramakrishnan for the following:-

- (i) the sum of RM2,972,000.00, being the stakeholder sum which Mohan Ramakrishnan refused to refund / return to Tiger Plantation;
- (ii) interest thereon at the rate of 5% per annum from 4 July 2018 to date of realisation;
- (iii) an injunction restraining Mohan Ramakrishnan and/or his agents or servants from disposing or transferring any of his assets or properties in whatsoever manner up to the sum of RM2,972,000.00;
- (iv) costs of the action; and
- (v) such further and other relief which the High Court may deem fit and proper.

During the hearing held on 8 July 2020, the High Court has decided the following:-

- (i) the application of Summary Judgment by Tiger Plantation is allowed with costs of RM15,000.00 awarded in favour of Tiger Plantation;
- (ii) the application for Inter-Parte Mareva Injunction is dismissed with costs of RM10,000.00 awarded in favour of Mohan Ramakrishnan.

Mohan Ramakrishnan has filed an appeal to the Court of Appeal against the High Court's decision which allowed Tiger Plantation's Summary Judgment application with costs of RM15,000.00.

Tiger Plantation has also filed an appeal to the Court of Appeal against the High Court's decision which dismissed Tiger Plantation's Inter-Parte Mareva Injunction application with costs of RM10,000.00.

During the hearing on 11 August 2021, the Court of Appeal dismissed the appeal by Mohan Ramakrishnan against the High Court's decision which allowed application of Summary Judgment by Tiger Plantation with cost amounting to RM5,000 awarded to Tiger Plantation subject to the allocator fee. The Court of Appeal further allowed Tiger Plantation's appeal against dismissal of the application for Inter-Parte Mareva Injunction with cost of RM2,000 awarded to Tiger Plantation subject to the allocator fee.

As at the LPD, there is no application for leave to appeal to the Federal Court against the said decision by the Court of Appeal by Mohan Ramakrishnan and the Company is in the midst of enforcing the judgment obtained against Mohan Ramakrishnan.

4.3 Civil Suit No. WA-22NCC-316-07/2021 ("Suit 316")

Safari Alliance Sdn Bhd ("**Plaintiff**") had on 19 July 2021 filed a writ of summons and statement of claims (collectively, the "**Writ of Summons**") at the Kuala Lumpur High Court, whereby the Plaintiff seeks for the following declarations / orders against Dato' Tan Wei Lian ("**1st Defendant**"), Tan Lee Chin ("**2nd Defendant**"), Datin Sek Chian Nee ("**3rd Defendant**"), Dato' Khoo Seng Hock ("**4th Defendant**"), Dato' Lee Yuen Fong ("**5th Defendant**"), Low Boon Chin ("**6th Defendant**"), Chua Eng Chin ("**7th Defendant**"), Datin Sulizah Binti A. Salam ("**8th Defendant**") and the Company ("**9th Defendant**") (collectively, the "**Defendants**"): -

- (i) a declaration that the 1st to 8th Defendants and each of them, have acted in excess of their power in seeking to raise funds via the announcement of 13 January 2021, the notice of meeting of 13 July 2021 and the circular to Shareholders dated 14 July 2021 ("**RIWW Circular**");
- (ii) a declaration that the Rights Issue with Warrants as set out in the announcement of the 9th Defendant made on 13 January 2021 and the RIWW Circular is a related party transaction that falls within Chapter 10 of the Listing Requirements;
- (iii) a declaration that the RIWW Circular contains insufficient disclosure to allow shareholders of the 9th Defendant to make an informed decision;
- (iv) an order that the notice of meeting dated 13 July 2021 and the RIWW Circular be and is hereby declared invalid, void and of no effect;
- (v) where the Defendants should elect to table a fresh proposal to shareholders, an order that the 1st to 8th Defendants shall disclose the following information when submitting a revised draft circular to Bursa Securities and in the circular to be issued to the shareholders of the 9th Defendant:-
 - (a) disclose the identity of the alleged contractor to whom the sum of RM39,301,374 was paid to;
 - (b) disclose the particulars and the circumstances under which the sum of RM39,301,374 was paid, and whether the sum is expressly provided to be recoverable by the 9th Defendant;
 - (c) disclose the number of development projects engaged in by the 9th Defendant, the agreements made in relation thereto and the moneys paid in relation thereto;

- (d) disclose whether the lands on which the development projects are undertaken are owned by the 9th Defendant or otherwise subject to a joint venture or other arrangement and the terms of those arrangement, with due emphasis being placed on events of default under such agreements or arrangements;
 - (e) disclose the cost of land clearing works for the 4 projects set out in the announcement dated 13 January 2021, which are the Aster Residence, Alam Impian Affordable Housing, Bangsar South Luxury Condominium and Alam Impian Commercial Development;
 - (f) disclose the status of approval and validity of the development orders and the approval of building plans for each and every development project that the 9th Defendant had included in its announcements;
 - (g) disclose the reason why the actual use of funds between 1 July 2018 and 31 December 2019 was a clear departure from the terms represented in the circular dated 4 May 2018 ("**RCN Circular**");
 - (h) disclose the voting direction of each director at the board meetings and which of the Directors (1st to 7th Defendants) who had approved the use of funds between 1 July 2018 and 31 December 2019 in a manner that departed from the RCN Circular;
 - (i) disclose the reasons as to why the Directors (1st to 7th Defendants) did not choose to seek a refund of the RM39,301,374 paid to the alleged contractor;
 - (j) disclose why a decision was made to seek a rights issue with warrants when a return of RM39,301,374 receivable fits the purpose of meeting 9th Defendant's funding needs without incurring the RM800,000 corporate exercise cost;
 - (k) disclose the details of the agreements entered into between 9th Defendant and/or its subsidiaries and third parties as to the scope of the development rights, the duration of the rights, the events of default that could threaten those rights and whether events of default have occurred;
 - (l) disclose, in relation to the sum of RM300,152,829 advanced by 9th Defendant to its subsidiaries, as regards whether such amounts are recoverable or should be impaired;
 - (m) disclose the reasons why the launch of the property projects has been consistently delayed;
 - (n) disclose the reasons as to why the directors continue to engage in business where the generation of less than RM1.00 of sales requires the incurring of expenditure of around RM2.00.
- (vi) an order that the Defendants do cause an independent adviser to be appointed to advise shareholders of the 9th Defendant on the Rights Issue with Warrants;
- (vii) an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants;
- (viii) an order that any resolution passed at the EGM on 29 July 2021 shall be invalid, void and of no effect;

- (ix) in the alternative, in event that the resolution tabled to the EGM on 29 July 2021 is passed, an order that a monitoring accountant be appointed over the 9th Defendant to monitor and report to the Honourable Court and to shareholders as to the usage of any funds raised pursuant to resolution mentioned above;
- (x) costs;
- (xi) any other order as the Honourable Court shall consider just and proper in the circumstances.

Further, the Company was served with a notice of application dated 22 July 2021 (inter parte injunction) whereby the Plaintiff seeks for the following orders: -

- (i) the 9th Defendant whether by its servants, agents and/ or representatives, be restrained from proceeding with the EGM that is scheduled to be conducted on a fully virtual basis via ShareWorks Sdn Bhd Online Meeting Platform hosted virtually at www.swsb.com.my on Thursday, 29 July 2021 at 11 a.m. and at any adjournment thereof pending the disposal of this action;
- (ii) the 9th Defendant and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of EGM on 29 July 2021 pending the disposal of this action;
- (iii) in the alternative, in the event that the EGM on 29 July 2021 proceeds, an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants as contained in the 9th Defendant's announcement of 13 January 2021, notice of meeting of 13 July 2021 and/or the RIWW Circular;
- (iv) further and in the alternative, in the event the EGM on 29 July 2021 proceeds and does pass the resolution stated in the notice of EGM dated 13 July 2021, an order that the Defendants, whether by their servants, agents and/or representatives, be restrained from taking any steps to implement or otherwise give effect to the resolution passed at the EGM, pending the disposal of this action;
- (v) costs;
- (vi) any other order that the Honourable Court shall consider necessary or proper to grant, in the circumstances;
- (vii) liberty for any party herein to apply.

During the hearing on 26 July 2021, a Consent Order has been entered between the Plaintiff and the Defendants (including the Company). The terms of the Consent Order are as follows:-

- (i) in the event that the resolution for the Rights Issue with Warrants, as announced by the Company to Bursa Securities on 13 January 2021, 8 July 2021 and 14 July 2021, is passed at the Company's EGM to be convened on 29 July 2021, all proceeds raised by the Company pursuant to the Rights Issue with Warrants ("**Proceeds**"), is to be segregated from all other funds of the Company and to be held in a separate bank account in the name of the Company ("**Bank Account**");
- (ii) the Proceeds raised by the Company pursuant to the Rights Issue with Warrants is to be utilised by the Company only for the purposes as set out in Appendix A annexed to the Consent Order (which is the extract of Section 3 of the RIWW Circular) and such utilisation by the Company of the Proceeds shall

be subjected to the prior written consent of the Monitoring Accountant (as defined hereinafter) appointed by the Consent Order;

- (iii) a Monitoring Accountant of the Company be appointed from one of the following accounting firms (Ernst & Young, Deloitte, KPMG, Ferrier Hodgson, PricewaterhouseCoopers or BDO) and agreed between the parties, to monitor the usage of the Proceeds arising from the Rights Issue with Warrants in the Bank Account. The Monitoring Accountant is required to:-
 - (a) monitor all payments in and out of the Bank Account, and shall have access to all statements, information and documents in respect of the Bank Account and in respect of the usage of the Proceeds;
 - (b) provide prior written consent for utilisation of the Proceeds or any part thereof deposited into the Bank Account, by the Company only for the purposes as set out in Appendix A of the Consent Order (which is the extract of Section 3 of the RIWW Circular) and also for the remuneration and expenses set out in (v) below;
 - (c) prepare and submit a monthly report by way of an affidavit, through the Company's solicitors, to the High Court and serve a copy of the same to the solicitors for all parties in this action by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the Proceeds by the Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;
- (iv) the Monitoring Accountant be at liberty to apply and seek directions from the High Court if the need arises;
- (v) the remuneration of the Monitoring Accountant and all expenses incurred by the Company arising from or in connection with the carrying out of the Monitoring Accountant's role is to be paid out of the Proceeds and/or the funds in the Bank Account, subject to the Plaintiff indemnifying the Company for all payments made by the Company in respect of the Monitoring Accountant (including service tax) in the event that the Writ of Summons dated 19 July 2021 is dismissed by further order of the Court. Unless otherwise agreed between the parties in writing, the Company agrees to bear the remuneration of the Monitoring Accountant up to a sum of RM15,000.00 per month and service tax on the sum of RM15,000.00 per month and any differential sum in the remuneration of the Monitoring Accountant (together with the relevant service tax) shall be paid by the Plaintiff;
- (vi) nothing contained in the Consent Order shall be deemed to be a waiver, an estoppel or abandonment of the rights of the parties in this action;
- (vii) there be no order as to costs.

The Defendants had on 18 August 2021 filed the striking out applications against the Writ of Summons. During the hearing on 28 October 2021, the parties have recorded a consent order as follows:-

- (i) Pursuant to the withdrawal by the Plaintiff of prayers (i) to (viii) of the statement of claim dated 19 July 2021 ("**SOC**"), prayers (i) to (viii) of the SOC are consequentially struck out;
- (ii) In respect of prayer (ix) of the SOC, the Plaintiff and the Defendants agree for the terms as set out in the Consent Order dated 26 July 2021 to continue until the full utilisation of the Proceeds raised by the Company pursuant to the Rights Issue with Warrants with the following modification to paragraph (iii) (c) of the said Consent Order:-

“(c) The Monitoring Accountant is required to prepare and submits a monthly report by way of an Affidavit, through the Plaintiff’s solicitors, to this Honourable Court and serve a copy of the same to the solicitors for all parties in this action by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the Proceeds by Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;”

- (iii) Costs subject to allocator fees, is to be determined by the Honourable Court.

The High Court has subsequently awarded total costs of RM30,000.00 to the 1st to 3rd Defendants and RM30,000.00 to the 4th to 9th Defendants.

5. HISTORICAL SHARE PRICES

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

	High RM	Low RM
2020		
November	0.120	0.080
December	0.175	0.105
2021		
January	0.120	0.095
February	0.125	0.100
March	0.115	0.100
April	0.110	0.050
May	0.070	0.050
June	0.065	0.050
July	0.060	0.050
August	0.055	0.045
September	0.055	0.040
October	0.050	0.035
Last transacted market price on 2 November 2021, being the last Market Day immediately prior to the first announcement of the Proposed ESOS	0.050	
Last transacted market price on the LPD	0.050	

(Source: Bloomberg)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur, during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:-

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of the Company for the 18-month financial period (“**FPE**”) ended 31 December 2019 and the FPE ended 30 June 2021;
- (iii) letter of consent and conflict of interest referred to in Section 2 of this Appendix I;
- (iv) relevant cause papers in respect of the material litigation referred to in Section 4 of this Appendix I; and
- (v) draft By-laws as set out in Appendix II of this Circular.



TIGER SYNERGY BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Tiger Synergy Berhad (“**Tiger**” or the “**Company**”) will be held on a fully virtual basis and entirely via remote participation and voting on Monday, 6 December 2021 at 12.00 p.m. or 30 minutes after the conclusion or adjournment of the Company’s 25th Annual General Meeting which will be held on the same day at 11.00 a.m., whichever is later for the purpose of considering and, if thought fit, passing the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE OPTION SCHEME (“ESOS” OR “SCHEME”) INVOLVING UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) FOR ELIGIBLE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES (“GROUP”) (“PROPOSED ESOS”)

“**THAT** subject to the approvals of all relevant authorities and parties being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation of the new ordinary shares in the Company (“**Shares**”) to be issued pursuant to the exercise of the ESOS options granted under the Scheme having been obtained, approval be and is hereby given for the Company to establish the Scheme involving up to 15% of the total number of issued Shares of the Company from time to time (excluding treasury shares, if any) for the benefit of eligible directors and eligible employees of the Group, excluding the subsidiaries which are dormant, and the Board of Directors of the Company (“**Board**”) be and is hereby authorised to:-

- (i) implement and administer the Scheme in accordance with the by-laws governing the Scheme (“**By-laws**”), a draft of which is set out in Appendix II of the circular to shareholders of the Company (“**Shareholders**”) dated 19 November 2021 (“**Circular**”), and to give full effect to the Scheme with full powers to assent to any conditions, variations, modifications and/or amendments as may be deemed fit or expedient and/or imposed or required by the relevant authorities or as may be deemed fit or necessary by the Board at its discretion;
- (ii) make the necessary applications to Bursa Securities and do all the things necessary at the appropriate time or times for the listing and quotation of the new Shares which may from time to time be allotted and issued pursuant to the exercise of the ESOS options granted under the Scheme;
- (iii) allot and issue from time to time such number of new Shares as may be required to be issued pursuant to the exercise of the ESOS options granted under the Scheme provided that the aggregate number of new Shares to be allotted and issued under the Scheme shall not exceed in aggregate of 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) at any time during the existence of the Scheme. The new Shares to be issued pursuant to the exercise of the ESOS options granted under the Scheme shall, upon allotment, issuance and full payment of the exercise price of the ESOS options, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares and will be subject to all the provisions of the Constitution of the Company relating to the transfer, transmission and otherwise of the Shares;

- (iv) modify and/or amend the By-laws from time to time as may be required or permitted by the authorities or deemed necessary by the authorities or the Board provided that such modifications and/or amendments are effected in accordance with the provisions of the By-laws relating to modifications and/or amendments and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme;
- (v) extend the duration of the Scheme, provided always that such extension of the Scheme made pursuant to the By-laws shall not in aggregate exceed a duration of 10 years from the date on which the Scheme shall take effect following full compliance of all relevant requirements or such longer period as may be permitted by Bursa Securities or any other relevant authorities from time to time without having to obtain any further sanction, approval, consent or authorisation of the shareholders of the Company in a general meeting; and
- (vi) do all such acts and things, to execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings and to make such rules or regulations, or impose such terms and conditions or delegate its power as may be necessary or expedient in order to give full effect to the Proposed ESOS and terms of the By-laws;

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

AND THAT the Board be and is hereby authorised to give effect to the Scheme with full powers to consent to and to adopt and implement such conditions, modifications, variations and/or amendments as may be required by the relevant regulatory authorities or as the Board may deem fit or necessary at its absolute discretion."

ORDINARY RESOLUTIONS 2 TO 8

PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF THE COMPANY

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required) for the Proposed ESOS, including but not limited to the approval from Bursa Securities for the listing and quotation of the new Shares to be issued pursuant to the exercise of the ESOS options granted under the Scheme having been obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following persons, ESOS options to subscribe for new Shares under the Proposed ESOS:-

- | | | |
|-------|--|-----------------------|
| (i) | Tan Lee Chin
(Deputy Chairman / Managing Director) | Ordinary Resolution 2 |
| (ii) | Datin Sek Chian Nee
(Executive Director) | Ordinary Resolution 3 |
| (iii) | Dato' Khoo Seng Hock
(Independent Non-Executive Director) | Ordinary Resolution 4 |
| (iv) | Dato' Lee Yuen Fong
(Independent Non-Executive Director) | Ordinary Resolution 5 |
| (v) | Low Boon Chin
(Independent Non-Executive Director) | Ordinary Resolution 6 |
| (vi) | Datin Sulizah binti A. Salam
(Independent Non-Executive Director) | Ordinary Resolution 7 |
| (vii) | Chua Eng Chin
(Non-Independent Non-Executive Director) | Ordinary Resolution 8 |

Provided always that:-

- (i) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation;
- (ii) not more than 10% of the total number of new Shares to be issued under the Proposed ESOS would be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected to them, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any); and
- (iii) the allocation of ESOS options to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-laws, the Main Market Listing Requirements of Bursa Securities, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

AND THAT the Board is also authorised to allot and issue the corresponding number of new Shares arising from the exercise of the ESOS options that may be granted to him under the Proposed ESOS.”

By Order of the Board
TIGER SYNERGY BERHAD

HENG CHIANG POOH (SSM PC NO. 201908001771) (MAICSA 7009923)

Company Secretary
Kuala Lumpur
19 November 2021

Notes:-

1. *The EGM of the Company will be held as a fully virtual meeting through live streaming and online remote voting using facilities provided by the Company's Poll Administrator, namely ShareWorks Sdn. Bhd. via www.swsb.com.my. Please refer to the Administrative guide for EGM for the procedures to register, participate and vote remotely through the facilities.*
2. *An online meeting platform can be recognised as the main venue of the meeting pursuant to Section 327 of Companies Act 2016 and in line with the Securities Commission Malaysia's Guidance Note if the online platform is located in Malaysia. As such, the convening of the EGM will be joined by members, the Chairman of the meeting, Board of Directors and other relevant parties via www.swsb.com.my.*
3. *Pursuant to the Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and corporate representatives ("**Participants**") shall communicate via real time submission of typed text through submit questions by clicking on "Ask Question" on the facilities while participating the virtual meeting.*
4. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 29 November 2021 ("**General Meeting Record of Depositors**") shall be entitled to attend, speak (in the form of real time submission of typed texts) and vote via the facilities.*
5. *A member entitled to attend and vote via the facilities is entitled to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote via the facilities shall have the same rights as the member to speak at the meeting.*
6. *Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.*
7. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
8. *Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint up to 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.*
9. *If a corporation is a member of the Company, it may vote by any person authorised by resolution of its directors or other governing body to act as its representative at any meeting in accordance with Article 68 of the Company's Article of Association.*
10. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor be a corporation, under its common seal or under the hand of an officer or attorney of the corporation duly authorised and shall be deposited with the power of attorney or other authority (if any) at the registered office of the Company at T3-13A-20, Level 13A,*

Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur or such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution.

11. *All resolutions are to be voted by way of poll pursuant to Bursa Malaysia Securities Berhad's Main Market Listing Requirements.*



TIGER SYNERGY BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS ATTENDING THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF TIGER SYNERGY BERHAD

Day & Date	: Monday, 6 December 2021
Time	: 12.00 p.m. or 30 minutes after the conclusion of the 25 th Annual General Meeting (“ AGM ”)
Meeting Platform	: www.swsb.com.my
Platform for Communication	: Shareholders may submit questions to the Board of Directors (“ Board ”) prior to the EGM to tsb@tigersynergy.my not less than forty-eight (48) hours before the time set for holding the meeting or to use the Question and Answer (“ Q&A ”) Platform to transmit questions to the Board via Remote Participation and Voting (“ RPV ”) Platform during live streaming.
Online Meeting Platform	: Fully virtual basis through live streaming and online remote voting by using RPV facilities via www.swsb.com.my hosted by ShareWorks Sdn Bhd (“ ShareWorks ”) in Malaysia (Domain registration number with MYNIC : D1A403841)

Virtual Meeting

In view of the coronavirus disease 2019 (“**COVID-19**”) pandemic and as part of safety measures against COVID-19, the EGM will be held on a fully virtual basis through live streaming and online remote voting by using RPV facilities.

Please note that it is your responsibility to ensure the stability of your internet connectivity throughout the Meeting as the quality of the live webcast and online remote voting are dependent on your internet bandwidth and stability of your internet connection.

All Shareholders of the Company, whether Individual Shareholders, Corporate Shareholders, Proxy Holders, Authorised Nominees or Exempt Authorised Nominees who wish to attend the EGM will have to register to attend remotely by using the RPV Facility, the details of which is set out below.

RPV Facility

1. The EGM will be conducted on a fully virtual basis through live streaming and online remote voting. Should you wish to attend the EGM, you are required to register yourself using the RPV Facility in accordance with the instructions as set out under paragraph 3 below.

With the RPV Facility, you may exercise your rights as a Shareholder to participate including to pose questions (in the form of real-time submission of typed texts) to the Board of the Company and vote remotely at the EGM.

2. **Individual Members** are strongly encouraged to take advantage of the RPV Facility to participate and vote remotely at the EGM. Please refer to the details as set out under RPV Facility for information. If an Individual Shareholder is unable to participate in the online EGM, he/she is encouraged to appoint the Chairperson of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Shareholders (through Corporate Representatives or appointed proxies) are also strongly advised to participate and vote remotely at the EGM using the RPV Platform. Corporate Members who wish to participate and vote remotely at the EGM must contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company no later than 4 December 2021 at 12.00 p.m.:

- a. Certificate of appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
- b. Copy of the Corporate Representative's or proxy's identity card (MyKad) (front and back) / Passport; and
- c. Corporate Representative's or proxy's email address and mobile phone number.

Upon receipt of such documents, ShareWorks will respond to the Corporate Shareholders' remote participation request.

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to attend the EGM, the Corporate Member is encouraged to appoint the Chairperson of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

In respect of **Nominee Company Members**, the beneficiaries of the shares under a Nominee Company's CDS account are also strongly advised to participate and vote remotely at the EGM using RPV Facility. Nominee Company Members who wish to participate and vote remotely at the EGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the EGM. Nominee Company must contact the poll administrator, ShareWorks with the details set out below for assistance and will be required to provide the following documents to the Company no later than 4 December 2021 at 12.00 p.m.:

- a. Form of Proxy under the seal of the Nominee Company;
- b. Copy of the proxy's identity card (MyKad) (front and back) / Passport; and
- c. Proxy's email address and mobile phone number.

Upon receipt of such documents, ShareWorks will respond to the Nominee Company Members' remote participation request.

If a Nominee Company Member is unable to attend the EGM, he/she is encouraged to request its Nominee Company to appoint the Chairperson of the meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

3. The procedures for the RPV in respect of the live streaming and remote voting at the EGM is as follows:

Procedures		Action
Before the EGM		
(i)	Register as a user	<ul style="list-style-type: none"> • If you have already registered an account at the website, you are not required to register again. • Access website www.swsb.com.my • Click "Login" and click "Register" to sign up as a user. The registration will be open from 12.00 p.m. on 20 November 2021 and close at 12.00 p.m. on 5 December 2021. • Complete the registration process and upload softcopy of MyKAD (front and back) or Passport for foreign shareholders. • Read and agree to the terms & condition and thereafter submit your request. • Upon submission, kindly login to the valid email address and

		verify your user ID within one (1) hour . • Upon verification of the user ID, ShareWorks will send an email notification to approve you as a user.
Procedures		Action
Before the EGM		
		• After verification of your registration against the General Meeting Record of Depositors of the Company as at 29 November 2021, the system will send you an email to notify you if your registration is approved or rejected after 30 November 2021. • If your registration is rejected, you can contact ShareWorks or the Company for clarifications or to appeal.
On the day of EGM		
(ii)	Login to www.swsb.com.my	• Login with your user ID and password for remote participation at the EGM at any time from 11.30 a.m. i.e. 30 minutes before the commencement of the EGM on 6 December 2021 at 12.00 p.m. or 30 minutes after the conclusion of the 25 th AGM.
(iii)	Participate through Live Streaming	• Select the “ Virtual Meeting ” from main menu. • Click the “ Join Meeting ” located next to the event. You are required to provide your full name as per CDS account and your user registered email address. • Kindly click the video link and insert the password given to you in your email notification in order to join the live video streaming. • If you have any question for the Chairperson/ Board, you may use the Q&A platform to transmit your question. The Chairperson/Board will try to respond to all questions submitted by remote participants during the EGM. If time is a constraint, the responses will be emailed to you at the earliest possible time after the meeting ended. • Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.
(iv)	Online remote voting	• Select “ Voting ” located next to the “ Join Meeting ” and indicate your votes for the resolutions that are tabled for voting. • Voting session will commence once the Chairperson of the Meeting declare that the voting platform is activated and will announce the completion of the voting session of the EGM. • Cast your vote on all resolutions as appeared on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed.
(v)	End of RPV Facility	• The RPV Facility will end and the Messaging window will be disabled the moment the Chairperson of the Meeting announces the closure of the EGM.

Proxy

If a member is unable to attend the EGM, he/she may appoint a proxy or the Chairperson of the meeting as his/ her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Please note that if an individual member has submitted his/her Form of Proxy prior to the EGM and subsequently decides to personally participate in the EGM via RPV Facility, the individual member shall proceed to contact ShareWorks or the Company with the details set out below to revoke the appointment of his/her proxy no later than 4 December 2021 at 12.00 p.m.

Poll Voting

The voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed ShareWorks as Poll Administrator to conduct the poll by way of electronic means and Leonard Lim Weng Leong as Scrutineers to verify the poll results.

The Scrutineers will verify and announce the poll results followed by the Chairperson's declaration whether the resolution is duly passed.

Pre-Meeting submission of question to the Board

To administer the proceedings of the EGM in orderly manner, shareholders may before the EGM, submit questions to the Board to tsb@tigersynergy.my not less than forty-eight (48) hours before the time set for holding the meeting. The Board will endeavour to address the questions received at the EGM.

No Recording or Photography

Strictly **NO recording** or **photography** of the proceedings of the EGM is allowed.

No Door Gifts or e-Vouchers

There will be **NO DISTRIBUTION** of door gifts or e-vouchers.

Digital Copies of EGM Documents

We further inform that the following items are now available at <http://www.tigersynergy.my/>

1. Circular of the EGM;
2. Proxy Form; and
3. Administrative Guide.

Enquiry

If you have any enquiry prior to the virtual meeting, please contact Mr. Fong Wee Liam and Mr Chan Wai Kien during office hours from 9.00 a.m. to 5.00 p.m. on Mondays to Fridays:

ShareWorks Sdn Bhd

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan (KL)

Telephone Number : 03 - 6201 1120
Email : ir@shareworks.com.my



TIGER SYNERGY BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.
No. of Shares held

I/We,
(Full name in block)

NRIC No. / Registration No.

Tel. No.: Email address

of
(Address)

being a member of Tiger Synergy Berhad, hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
HP & email address			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
HP & email address			

or failing him, the Chairperson 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 conducted on a fully virtual basis via ShareWorks Sdn Bhd Online Meeting Platform hosted virtually at www.swsb.com.my on Monday, 6 December 2021 at 12.00 p.m. or 30 minutes after the conclusion or adjournment of the Company's 25th Annual General Meeting which will be held on the same day at 11.00 a.m., whichever is later, and to vote as indicated below:-

Item	Agenda	Resolution	FOR	AGAINST
1.	Proposed ESOS	Ordinary Resolution 1		
2.	Proposed Allocation to Tan Lee Chin	Ordinary Resolution 2		
3.	Proposed Allocation to Datin Sek Chian Nee	Ordinary Resolution 3		
4.	Proposed Allocation to Dato' Khoo Seng Hock	Ordinary Resolution 4		
5.	Proposed Allocation to Dato' Lee Yuen Fong	Ordinary Resolution 5		
6.	Proposed Allocation to Low Boon Chin	Ordinary Resolution 6		
7.	Proposed Allocation to Datin Sulizah binti A. Salam	Ordinary Resolution 7		
8.	Proposed Allocation to Chua Eng Chin	Ordinary Resolution 8		

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

Signed this.....

Signature*
Member

* Manner of execution:-

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

Notes:-

1. The EGM of the Company will be held as a fully virtual meeting through live streaming and online remote voting using facilities provided by the Company's Poll Administrator, namely ShareWorks Sdn. Bhd. via www.swsb.com.my. Please refer to the Administrative guide for EGM for the procedures to register, participate and vote remotely through the facilities.
2. An online meeting platform can be recognised as the main venue of the meeting pursuant to Section 327 of Companies Act 2016 and in line with the Securities Commission Malaysia's Guidance Note if the online platform is located in Malaysia. As such, the convening of the EGM will be joined by members, the Chairman of the meeting, Board of Directors and other relevant parties via www.swsb.com.my.
3. Pursuant to the Guidance on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and corporate representatives ("**Participants**") shall communicate via real time submission of typed text through submit questions by clicking on "Ask Question" on the facilities while participating the virtual meeting.
4. In respect of deposited securities, only members whose names appear in the Record of Depositors on 29 November 2021 ("**General Meeting Record of Depositors**") shall be entitled to attend, speak (in the form of real time submission of typed texts) and vote via the facilities.
5. A member entitled to attend and vote via the facilities is entitled to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote via the facilities shall have the same rights as the member to speak at the meeting.
6. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
7. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds with ordinary shares of the Company standing to the credit of the said securities account.
8. Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991, it may appoint up to 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.
9. If a corporation is a member of the Company, it may vote by any person authorised by resolution of its directors or other governing body to act as its representative at any meeting in accordance with Article 68 of the Company's Article of Association.
10. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor be a corporation, under its common seal or under the hand of an officer or attorney of the corporation duly authorised and shall be deposited with the power of attorney or other authority (if any) at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur or such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time appointed for holding this meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution.
11. All resolutions are to be voted by way of poll pursuant to Bursa Malaysia Securities Berhad's Main Market Listing Requirements.

Fold this flap for sealing

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AFFIX
STAMP

TIGER SYNERGY BERHAD
Registration No. 199401039944 (325631-V)
T3-13A-20, Level 13A
Menara 3, 3 Towers
No. 296 Jalan Ampang
50450 Kuala Lumpur

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