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TWL HOLDINGS BERHAD

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

**PROPOSED RATIFICATION OF THE GRANTING OF 192,000,000 EMPLOYEES' SHARE
OPTION SCHEME ('ESOS') ON 1 JULY 2025 AT AN EXERCISE PRICE OF RM0.027 EACH TO
AN ELIGIBLE DIRECTOR, DATO' TAN WEI LIAN**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Venue of our EGM : 8th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Date and time of our EGM : 10 December 2025, 3:00 p.m.

Last date and time for lodging the Form of Proxy : 8 December 2025, 3:00 p.m.

You are entitled to attend and vote at our EGM or appoint a proxy or proxies to attend and vote on your behalf. The completed Form of Proxy must be lodged at the registered office of the Company situated at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, not less than 48 hours before the time set for holding our EGM or at any adjournment thereof.

The Form of Proxy once deposited will not preclude you from attending and voting in person at our EGM should you subsequently wish to do so.

This Circular is dated 7 November 2025

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
By-laws	-	By-laws of the Company governing the ESOS, which are appended in Appendix I
Circular	-	This Circular to Shareholders in relation to the proposed ratification of the granting of 192,000,000 of Employees Share Option Scheme ('ESOS') on 1 July 2025 at the exercise price of RM0.027 each to an eligible director, Dato' Tan Wei Lian ('Proposed Ratification').
Date of Offer	-	The date of the letter in which an Offer is made by the ESOS Committee to the Eligible Persons to participate in the Scheme
Directors	-	Directors of the Company for the time being
EGM	-	Extraordinary general meeting of the Company to be convened for the proposed ratification.
Eligible Director	-	Directors (either an executive director or non-executive director) of the any company within the Group (excluding dormant subsidiaries) that fulfils 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 Circular	-	TWL's circular to shareholders dated 19.11.2021 in relation to, amongst others, the ESOS
ESOS Committee	-	A committee authorized and appointed 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

DEFINITIONS [CONT'D]

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
Option	-	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
Listing Requirement	-	Main Market Listing Requirement of Bursa Securities, as amended from time to time
LPD	-	13 October 2025, being the latest practicable date prior to the printing of this Circular
NA	-	Net Assets
Proposed Ratification	-	Proposed ratification of the granting of 192,000,000 ESOS on 1 st July 2025 at the exercise price of RM0.027 each to an eligible director, Dato' Tan Wei Lian
RM and Sen	-	Ringgit Malaysia and Sen
Shareholders	-	Registered holders of the ordinary shares in TWL
TWL or the Company	-	TWL Holdings Berhad
TWL Group or the Group	-	Collectively, the Company and its subsidiaries
VWAP	-	Volume weighted average market price

Reference to "we", "us", "our", and "ourselves" are our Company, and where the context otherwise requires, our subsidiaries. All references to "you" are to our shareholders or warrant holders, where applicable.

Where applicable, words incorporating the singular shall include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, or rules of the stock exchange is a reference to such statutes, rules, regulations, or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any discrepancy in the tables included in this Circular between the amount listed, actual figures, and the total thereof is due to the rounding.

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NOTICE OF EGM**ENCLOSED****ADMINISTRATIVE GUIDE****ENCLOSED****FORM OF PROXY****ENCLOSED**



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

Registered Office:

4th Floor, Wisma TWL,
No.19, Jalan Melaka,
50100 Kuala Lumpur,
Wilayah Persekutuan,
Kuala Lumpur.

07 November 2025

Board of Directors:

Dato' Tan Wei Lian (Executive Chairman)
Tan Lee Chin (Managing Director)
S Nagaraju a/l Sinniah (Independent Non-Executive Director)
Rithauddin Jamaluddin bin Jamalattiff (Independent Non-Executive Director)
Leonard Lim Weng Leong (Independent Non-Executive Director)

To: The Shareholders

Dear Sir/Madam,

**PROPOSED RATIFICATION OF THE GRANTING OF 192,000,000 OF EMPLOYEES' SHARE
OPTION SCHEME (ESOS) ON 1ST JULY 2025 AT AN EXERCISE PRICE OF RM0.027 EACH TO
AN ELIGIBLE DIRECTOR, DATO' TAN WEI LIAN**

1. INTRODUCTION

On 4th November 2025, the Board announced the Proposed Ratification.

Further details of the Proposed Variation are set out in the ensuing sections.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT
INFORMATION PERTAINING TO THE PROPOSED RATIFICATION TOGETHER WITH THE
RECOMMENDATION OF OUR BOARD AND TO SEEK YOUR APPROVAL FOR THE
RESOLUTION PERTAINING TO THE PROPOSED RATIFICATION TO BE TABLED AT THE
FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF THE EGM TOGETHER WITH THE
PROXY FORM ARE SET OUT IN THIS CIRCULAR.**

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS TOGETHER WITH THE APPENDIX OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

2. DETAILS OF THE PROPOSED RATIFICATION

- (a) The Company established the Employees' Share Option Scheme ("ESOS"), which was approved by the shareholders at the **Extraordinary General Meeting** convened on **06 December 2021**, and the effective date of implementing the ESOS was **05 January 2022**, which involves the 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's sole discretion, having regard to the terms of reference which the Board may establish to regulate and govern the ESOS Committee's function and responsibilities.

The Scheme shall be in force for a period of five (5) years from the effective date, provided always that on or before the expiry thereof, the Board shall have the absolute discretion, without the approval of the Company's shareholder in a general meeting, to extend the duration of the Scheme (as the Board may deem fit) for up to a further five (5) years provided the Company shall serve appropriate notices on each Grantee and/or make the necessary announcement to Bursa Securities (if required). Any extended Scheme under this provision shall be implemented in accordance with the terms of the By-Laws, subject, however, to any revisions and/or changes to the relevant laws and/or regulations then in force.

For avoidance of doubt, the duration of the Scheme shall not in aggregate exceed ten (10) years from the effective date.

Grant to the Eligible Director, Dato' Tan Wei Lian

On 1 July 2025, the Company granted a total of **192,000,000 options** under the Employees' Share Option Scheme ('ESOS') of the Company to an Eligible Director, Dato' Tan Wei Lian ("Dato' Tan"), who is the Executive Chairman of the Company.

Pursuant to Paragraph 6.06(1) of the Listing Requirement and 7.4 of the ESOS by-Laws of the Company, it is stated that any specific grant of the ESOS option to a director, chief executive officer, major shareholder, or persons connected to them requires prior approval from shareholders in a general meeting prior to such grant.

However, the grant of the ESOS options to the Dato' Tan was made without obtaining the requisite prior shareholder approval, resulting in non-compliance with the above-mentioned provisions.

The details of the grant, exercise, and subsequent cancellation are as follows:

Date of Grant/Exercise/Cancellation	Number of ESOS Options	Exercise Price (RM)	% Discount to 5-day VWAP	Total Proceeds (RM)
1 July 2025 (Granted)	192,000,00	0.027	10%	-
1 July 2025 (Exercised)	110,000,000	0.027		2,970,000.00
11 July 2025 (Cancelled)	(82,000,000)	-	-	-

The balance of 82,000,000 ESOS options granted to Dato' Tan was cancelled on 11 July 2025, as Dato' Tan had decided not to exercise the outstanding options.

- (b) The 5-day VWAP applicable in determining the exercise price for the 192,000,000 ESOS Options granted to Dato' Tan on 1 July 2025 is as follows:

Date	Closing Price
23.06.2025	0.0300
24.06.2025	0.0250
25.06.2025	0.0250
26.06.2025	0.0300
30.06.2025	0.0250
Total	0.135
Average 5 days	0.027000

There is no vesting period for the ESOS options granted to Dato' Tan, and Dato' Tan cancelled the 82,000,000 ESOS options on 11 July 2025, as Dato' Tan does not want to exercise the remaining 82,000,000 ESOS options granted to him.

(c) **ESOS Options Granted, Exercised, and Cancelled Since Implementation**

The ESOS was implemented on 5 January 2022. The breakdown of ESOS options granted, exercised, and/or cancelled from the effective date up to the LPD is as follows:

Date	Exercise Price (RM)	Event	Dato' Tan Wei Lian (Director)	Datin Sek Chian Nee (Director)	Tan Lee Chin (Director)	Dato' Khoo Seng Hock (Director)	Chua Eng Chin (Director)	Low Boon Chin (Director)	% Discount to 5-day VWAP
06.01.2022	0.0486	Granted		164,000,000	70,000,000	5,000,000	20,000,000	10,000,000	10
20.01.2022	0.0486	Exercised		(20,000,000)					10
03.03.2022	0.0486	Exercised		(50,000,000)					10
04.03.2022	0.0486	Exercised		(20,000,000)					10
07.04.2022	0.0486	Exercised		(40,000,000)	(20,000,000)				10
29.04.2022	0.084	Granted		138,000,000					10
29.04.2022	0.084	Granted		9,000,000					10
13.07.2022	0.084	Exercised		(95,000,000)					10
14.07.2022	0.084	Exercised		(43,000,000)					10
22.06.2022	0.084	Cancelled		(9,000,000)					10
22.06.2022	0.0486	Cancelled		(34,000,000)	(50,000,000)	(5,000,000)	(20,000,000)	(10,000,000)	10
03.11.2022	0.03	Granted		108,053,208					10
29.11.2022	0.03	Exercised		(108,053,200)					10
03.01.2023	0.03	Cancelled		(8)					10
01.07.2025	0.027	Granted	192,000,000						10
10.07.2025	0.027	Exercised	(110,000,000)						10
11.07.2025	0.027	Cancelled	(82,000,000)						10
11.07.2025	0.025	Granted							10
25.07.2025	0.025	Exercised							10
Balance Not Exercised as at LPD			0	0	0	0	0	0	

Total Granted	716,053,208
Total Exercised	(506,053,200)
Total Cancelled	(210,000,008)

- (d) As at the LPD, the members of the ESOS Committee are as follows:

Nagaraju a/l Sinniah (Independent, Non-Executive Director) – Chairman
 Tan Lee Chin (Managing Director) – Member
 Rithauddin Hussein Jamalattiff bin Jamaluddin (Independent, Non-Executive Director)- Member

2.1 Reasons for Non-Compliance

The non-compliance occurred due to administrative oversight in the application of the specific shareholder approval requirement under the Listing Requirement and ESOS By-Laws at the time of grant.

2.2 Utilisation of Proceeds

The total proceeds from the exercise of 110,000,000 ESOS options by the Eligible Director amounted to RM2,970,000.00, and the details of the utilisation of proceeds were as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilized RM'000	Expected timeline for the balance unutilized
Working Capital	2,970	1,000 ⁽¹⁾	1,970 ⁽²⁾	Within the next 12 months
Total	2,970	1,000	1,970	-

Notes:

- (1) The RM1,000,000 utilized was applied towards **administrative expenses and staff costs** of TWL Group.
 (2) The balance of RM1.97 million is earmarked for **project development expenses, marketing activities, and general operating expenditure**, and is expected to be fully utilized within the **next 12 months**.

2.3 Outstanding ESOS Options

The following table sets out the details of the total issued shares of TWL (excluding treasury), maximum number ESOS options, granted, outstanding, and available for grant as at the LPD, in relation to the total issued shares of the Company (excluding treasury shares)

Description	No. Shares/ Options
Total issued shares of TWL (excluding treasury shares) as at the LPD	6,543,700,397
Maximum number of ESOS Options ⁽¹⁾	981,555,060
Total ESOS Options Granted	851,490,200
ESOS Options available to be granted as at the LPD	130,064,860

Notes:

- (1) Pursuant to Paragraph 6.38 Main Market Listing Requirements, the listed issuer must ensure that the total number of shares issued under a Share Issuance Scheme is not more than 15% of its total number of issued shares (excluding treasury shares) at any one time.

The Board confirms that the Company complies with Paragraph 6.38 of the Main Market Listing Requirements, whereby the aggregate number of shares issued pursuant to the ESOS does not exceed 15% of the total issued shares of the Company (excluding treasury shares) as at the LPD.

As at the LPD prior to the issuance of this Circular, the Company had no outstanding ESOS options, and the 82,000,000 outstanding ESOS options held by the Eligible Director, Dato' Tan Wei Lian, were subsequently cancelled on 11 August 2025. Following this cancellation, the Eligible Director, Dato' Tan Wei Lian, no longer holds any outstanding ESOS options.

3. RATIONALE OF THE PROPOSED RATIFICATION

The Company wishes to seek ratification from its shareholders for the Company's granting of 192,000,000 ESOS Options (including the 110,000,000 of the granted ESOS options which have been exercised into TWL shares) on 1 July 2025 to regularize the non-compliance arising from granting the ESOS options to the Eligible Director, Dato' Tan Wei Lian, without prior shareholder approval, as required under Paragraph 6.06(1) of the Listing Requirement and 7.4 ESOS By-Laws.

This ratification will serve to validate the ESOS grant and the subsequent issuance of shares pursuant to the exercise of the options. In doing so, the Company will ensure that it remains in compliance with the regulatory requirements of Bursa Securities, maintains the integrity of its corporate governance practice, and upholds the confidence of its shareholders and stakeholders in the transparency and accountability of the Company's actions.

4. EFFECTS OF THE PROPOSED RATIFICATION

The Proposed Ratification will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company nor any immediate effect on the net assets per share, gearing, or earnings per share of the Group.

5. APPROVAL REQUIRED

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

- (i) the shareholders of TWL Holdings Berhad at an EGM to be convened.

6. INTER-CONDITIONALITY

The Proposed Ratification is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Dato' Tan Wei Lian, the Executive Chairman of the Company, is deemed interested in the Proposed Ratification by virtue of being the recipient of the 192,000,000 ESOS options. Accordingly, Dato' Tan Wei Lian has abstained and will continue to abstain from all Board deliberations and voting in respect of the Proposed Ratification.

As at the LPD, the direct and indirect shareholding of the Interested Director, the Interested Major Shareholder, and persons connected to Dato' Tan Wei Lian are as follows:

Substantial Shareholders	As at the LPD			
	Direct Shareholdings	%	Indirect Shareholdings	%
Dato' Tan Wei Lian	724,176,047	11.067	⁽¹⁾ 1,090,171,357	16.66
Datin Sek Chian Nee	487,090,357	7.444	1,327,257,047	20.28
TWL Capital Berhad	603,081,000	9.216	1,211,266,404	18.51

Save as disclosed above, none of the other Directors, major shareholders of the Company, and/or persons connected to them have any interest, direct or indirect, in the Proposed Ratification.

Notes: -

(1) Deemed interest by virtue of his spouse's (Datin Sek Chian Nee) shareholding in the Company as well as his interest in TWL Capital Berhad.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Save for the Eligible Director, Dato' Tan Wei Lian the Board, after taking into consideration all aspects of the Proposed Ratification, including the rationale and effects of the Proposed Ratification, and after careful deliberation, is of the opinion that the Proposed Ratification is in the best interest of TWL Holdings Group. Save for the Eligible Director, Dato' Tan Wei Lian, the Board recommends that the shareholders vote in favor of the resolution pertaining to the Proposed Ratification to be tabled at the forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Ratification is expected to be completed in the 4th quarter of 2025.

10. CORPORATE EXERCISE ANNOUNCED BUT NOT YET COMPLETED

Save for the Proposed Ratification, there is no other outstanding corporate exercise which has been announced but is pending completion as at the LPD.

11. EGM

The EGM, the notice of which is set out in this Circular, will be held on **10 December 2025** at the 8th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur at 3:00 p.m.

If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at the registered office of TWL Holdings Berhad at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.

Alternatively, you may deposit your Form of Proxy by electronic means through the Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should be subsequently decide to do so.

Shareholders are advised to refer to the Administrative Notes for the EGM on the registration and voting process for the EGM.

12. FURTHER INFORMATION

Shareholders are requested to refer to the attached appendix for further information.

Yours faithfully
For and on behalf of the Board of
TWL HOLDINGS BERHAD

Managing Director
TAN LEE CHIN

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**THE BY-LAWS OF
TWL HOLDINGS BERHAD (FORMERLY KNOWN AS TIGER SYNERGY BERHAD)
EMPLOYEES' SHARE OPTION SCHEME**

1. NAME OF SCHEME

This Scheme (as defined herein) shall be called the "Tiger Employees' Share Option Scheme"

2. OBJECTIVES OF SCHEME

The objectives of the Scheme are:

- (a) to drive and motivate the Eligible Persons (as defined herein) to work towards achieving the Group's (as defined herein) goals and objectives;
- (b) to reward the Eligible Persons in recognition of their accumulated contribution to the operations and continued growth of the Group;
- (c) 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 (as defined herein) 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;
- (d) to align the interests of the Eligible Persons, including management personnel of the Group, with the interests of the Shareholders (as defined herein) via direct participation in the equity of the Company; and
- (e) to attract and retain high-calibre Eligible Persons.

In addition to the objectives set above, the objective of the Scheme is to recognise the contributions and efforts made by the non-executive Directors as they play a constructive role in contributing towards the growth and 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 decision-making of the Group.

3. DEFINITIONS AND INTERPRETATION

3.1 In these By-Laws, the following terms and expressions shall have the following meanings:

- | | |
|----------------------------|---|
| "Act" | - The Companies Act, 2016 as may be amended from time to time and includes any re-enactment thereof or any new act enacted and gazetted to replace and supersede the Act |
| "Available Balance" | - The unissued shares of the Company which is available for the offer of further Options subject to the limit set out in By-Law 4.2 and after deducting all Options which have been offered and accepted |
| "Board" | - The Board of Directors of the Company |
| "Bursa Securities" | - Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)] |
| "By-Law(s)" | - The rules, terms and conditions of the Scheme (as may be amended, varied or supplemented from time to time in accordance with By-Law 22) |
| "CDS" | - A Central Depository System governed under the Security |

	Industry (Central Depositories) Act 1991
"CDS Account"	- An account established by Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)] for a depositor for the recording of deposits of securities and dealings in such securities by the depositor
"Constitution"	- The Constitution of the Company, as amended from time to time
"Date of Acceptance"	of - The date whereupon the ESOS Committee shall receive the written notice from an Eligible Person accepting an Offer
"Date of Expiry"	- The last day of the duration of the Scheme as provided in By-Law 19.3
"Date of Offer"	- The date on which an Offer (including any subsequent Offers) is made by the ESOS Committee to an Eligible Person in the manner provided in By-Law 7
"Director(s)"	- Directors (either an executive director or a non-executive director) of any company within the Group (excluding dormant subsidiaries) and 'Director' shall be construed accordingly
"Effective Date"	- The effective date for the launching and/or implementation of the Scheme, as provided in By-Law 19.1
"Eligible Director(s)"	Director(s) who fulfils the conditions of eligibility stipulated in By-Law 5.1
"Eligible Employee(s)"	Employee(s) who fulfils the conditions of eligibility stipulated in By-Law 5.1
"Eligible Person(s)"	- Eligible Employee(s) or Eligible Director(s), as the case may be
"Entitlement Date"	- The date as at the close of business on which shareholders' names must appear on the Record of Depositors of TWL in order to participate in any dividends, rights, allotments or other distributions
"Employee(s)"	- A natural person which is employed by and on the payroll of any company in the Group
"ESOS" or "Scheme"	- The scheme for the granting of Options to Eligible Persons to subscribe for new Shares upon the terms as herein set out, such scheme to be known as the "Tiger Employees' Share Option Scheme"
"ESOS Committee"	- A committee comprising of Director(s) and/or Senior Management (as defined in By-Law 6.1) or other persons appointed from time to time by the Board to administer the Scheme, in accordance with the provisions of By-Law 21
"Grantee"	- An Eligible Person who has accepted an Offer (or any part thereof) in the manner provided in By-Law 8
"Listing Requirements"	- The Main Market Listing Requirements of Bursa Securities, as may be amended from time to time
"Market Day(s)"	- A day in which Bursa Securities is open for the trading of

securities

"Maximum Allowable Allocation"	-	The maximum number of new Shares that may be offered and allotted to the Eligible Persons in accordance with the provisions of By-Law 6
"Offer(s)"	-	Written offer(s) made by the ESOS Committee to an Eligible Person in the manner provided in By-Law 7
"Option(s)"	-	The right of a Grantee to subscribe for new Shares pursuant to the contract constituted by acceptance by the Grantee in the manner provided in By-Law 8 of an Offer made to such Grantee by the ESOS Committee pursuant to By-Law 7
"Option Period"	-	The period commencing from the Date of Offer and expiring on the Date of Expiry of the Scheme as provided in By-Law 19.3 . In the event that the duration of the Scheme shall be extended, the Date of Expiry of the Scheme shall be the date of expiry as so extended
"Option Price"	-	The price at which a Grantee shall be entitled to subscribe for each new Share as calculated in accordance with the provisions of By-Law 11
"TWL" "Company"	or	TWL Holdings Berhad (formerly known as Tiger Synergy Berhad) [Registration No. 199401039944 (325631-V)]
"TWL Group" "Group"	or	The Company and its subsidiaries as defined under Section 4 of the Act which are not dormant. Subsidiaries shall include subsidiaries which are existing as at the Effective Date and subsidiaries which are incorporated or acquired at any time during the duration of the Scheme, but exclude any subsidiaries which have been divested in the manner provided under By-Law 17.2
"TWL Share(s)" or "Share(s)"	-	Ordinary share(s) in TWL

- 3.2 For the purposes of these By-Laws, all references made to "Bursa Securities" and "Listing Requirements" shall where the context so permits and requires, include or refer to such other relevant authority(ies) and such acts, enactments, rules, regulations and guidelines currently or from time to time hereafter in force affecting the valid implementation and continuation of the Scheme in accordance with the provisions of these By-Laws.
- 3.3 The headings in these By-Laws are for ease of reference only and shall not be taken into account in the interpretation of these By-Laws.
- 3.4 References to the provisions of statutes include such provisions as amended or re-enacted from time to time, and references to statutes or listing requirements include any consolidations, replacements or revisions of the same.
- 3.5 Words importing the masculine gender shall include the feminine and neuter genders and vice versa.
- 3.6 Words importing the singular number shall include the plural number and vice versa.
- 3.7 If an event is to occur on a stipulated day, which is not a Market Day, then the stipulated day will be taken to be the first (1st) Market Day after that day.
- 3.8 Any liberty or power which may be exercised or any determination which may be made hereunder by the ESOS Committee shall be exercised in the ESOS Committee's absolute and unfettered discretion and the ESOS Committee shall not be under any obligation to

give any reason there for except as may be required by the relevant authorities or under the law.

4. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 4.1 Each Option shall be exercisable into one (1) new Share in accordance with the provisions of these By-Laws.
- 4.2 The maximum number of new Shares to be allotted and issued pursuant to the exercise of the Options that may be granted under the Scheme shall not, in aggregate, exceed fifteen percent (15%) of the total number of issued shares (excluding treasury shares) of the Company at any one time throughout the duration of the Scheme as provided in **By-Law 19.3**.

The aggregate number of new Shares available pursuant to the Scheme shall consist of:

- (i) the Options exercised by all the Grantees;
- (ii) the remaining Options exercisable by all the Grantees; and
- (iii) the unexpired Offers pending acceptance by all the Eligible Persons,

and shall not exceed an amount equivalent to fifteen percent (15%) of the prevailing total number of issued shares of the Company (excluding treasury shares) at any one (1) time.

- 4.3 Notwithstanding **By-Law 4.2** above or any other provision herein contained, in the event the maximum number of new Shares comprised in the Options granted under the Scheme exceeds the aggregate of fifteen percent (15%) of the prevailing total number of issued shares (excluding treasury shares), at any one time of the Company as a result of the Company:
- (i) purchasing its own Shares pursuant to Section 127 of the Act whereby the shares so purchased in treasury will not be taken into account in calculating the number of its issued shares; or
 - (ii) undertaking any other corporate proposal and thereby diminishing the total number of issued shares of the Company,

then the Options granted prior to the adjustment of the total number of issued shares of the Company shall remain valid and exercisable in accordance with these By-Laws. However, in such a situation, the ESOS Committee shall not make any further Offers, unless and until such time when the total number of Shares to be issued under the Scheme falls below fifteen percent (15%) of the Company's prevailing total number of issued shares (excluding treasury shares), at any one time throughout the duration of the Scheme as provided in **By-Law 19.3**.

5. ELIGIBILITY

- 5.1 To qualify as an Eligible Person for participation in the Scheme, a person must, as at the Date of Offer fulfil the following conditions:
- (a) in respect of an Employee, the Employee must fulfil the following criteria as at the Date of Offer:
 - (i) he/she is at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (ii) he/she is employed on the Date of Offer –

- (1) on a full-time basis and is on the payroll of any company in the Group and his/her employment has been confirmed by any company in the Group on the Date of Offer; or
 - (2) 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
 - (iii) 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.
- (b) in respect of an Eligible Director, the Eligible Director must fulfil the following criteria as at the Date of Offer:
 - (i) he/she is at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - (ii) he/she has been appointed as a Director of any company within the Group which is not dormant; and
 - (iii) 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.
- (c) In respect of a Director, a chief executive officer, a major shareholder of the Company or a person connected with a Director, chief executive officer or major shareholder, the specific allocation of Options granted under the Scheme must have been approved by the shareholders of the Company at a general meeting.
- (d) If the Eligible Person is employed by a company which is acquired by the Group during the duration of the Scheme and becomes a subsidiary whether directly or indirectly held by the Company upon such acquisition, the Eligible Person must fulfil the following as at the Date of Offer:
 - (i) he/she is at least eighteen (18) years of age and he/she is not an undischarged bankrupt or subject to any bankruptcy proceedings; and
 - (ii) 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.

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

Except as may be prescribed by the ESOS Committee or as stipulated in an Offer, there are no performance targets to be achieved by the Grantee before ESOS Options can be exercised and the Shares arising from the exercise of ESOS Options can be vested.

- 5.2 The Eligible Employees or Eligible Directors of the subsidiaries of the Company which are dormant shall not be eligible to participate in the Scheme.
- 5.3 Subject to **By-Law 6.1**, in the event that the ESOS Committee has determined that certain Eligible Persons are entitled to be offered additional Options and the Available Balance is insufficient to grant their full additional entitlements, the Available Balance may

be distributed on such basis as the ESOS Committee may determine and such decision shall be final and binding.

- 5.4 The ESOS Committee has the sole and absolute discretion not to make further additional Offers regardless of the amount of the Available Balance.
- 5.5 Each Eligible Director can only participate in the Scheme in one (1) capacity irrespective of the number of directorships or positions he holds in the Group.
- 5.6 Eligibility under the Scheme does not confer a claim or right to participate in the Scheme unless the ESOS Committee has made an Offer to the Eligible Person under **By-Law 7**, and an Eligible Person does not acquire or has any rights over or in connection with any Options or the Shares comprised therein unless an Offer has been made by the ESOS Committee and has been accepted by the Eligible Person in accordance with the terms of the Offer and the Scheme.
- 5.7 A set of criteria on eligibility and criteria for allocation as determined by the Board from time to time shall be made available to the Eligible Persons. The allocation of the Options pursuant to the Scheme shall be verified by the audit committee of the Company at the end of each financial year and a statement made by the audit committee on the verification of such allocation shall be included in the annual report of the Company.
- 5.8 Where an Offer is made to an Eligible Person who is a member of the ESOS Committee, such grant of Option shall be decided and carried out by the ESOS Committee PROVIDED ALWAYS that such Eligible Person and persons connected to him/her who are also members of the ESOS Committee shall abstain from all deliberations and voting in respect of the Offer proposed to be granted to him/her at the relevant ESOS Committee meetings.

6. BASIS OF ALLOCATION AND MAXIMUM ALLOWABLE ALLOCATION

- 6.1 Subject to any adjustment which may be made under the By-Laws, the aggregate number of new Shares comprised in the Options to be offered to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst other factors, the performance, targets, position, annual appraised performance, seniority and length of service, contribution, category or grade of employment of the Eligible Person and such other factors that the ESOS Committee may deem relevant, subject to the following:

- (a) any Eligible Person shall not participate in the deliberation or discussion of their own allocation under the Scheme;
- (b) the allocation to an Eligible Person who, either singly or collectively through persons connected with him, holds twenty percent (20%) or more of the total number of issued shares (excluding treasury shares) of TWL, does not exceed ten percent (10%) of the total number of new Shares to be issued under the Scheme; and
- (c) not more than seventy percent (70%) of the new Shares to be issued under the Scheme shall be allocated in aggregate to the Eligible Directors and Senior Management,

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

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

- 6.2 (a) An Offer by the ESOS Committee to an Eligible Person shall be subject to a minimum of one hundred (100) Shares for each Option and in multiples of one hundred (100) Shares for each Option.
- (b) For 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 Eligible Person via:
- (i) one single Offer (as the case may be) at a time to be determined by the ESOS Committee; or
 - (ii) several Offers (as the case may be) where the vesting of Shares comprised in those Offers is staggered or made in several tranches at such times and on terms determined by the ESOS Committee.
- (c) The ESOS Committee also has the discretion to determine, amongst others:-
- (i) whether or not to stagger the Offer over the duration of the Scheme and each Offer shall be separate and independent from the others;
 - (ii) the number of Options to be offered in each Offer;
 - (iii) 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
 - (iv) such other terms and conditions as it shall deem fit and appropriate to be imposed for the participation in the Scheme.
- (d) In the event that an Eligible Person is moved to a higher category of employment or entitlement within the Scheme, his/her Maximum Allowable Allocation shall be increased accordingly with the scale of such category upon his/her confirmation in the higher category. However, the ESOS Committee has the sole and absolute discretion in deciding whether to grant Options or further Options, as the case may be, notwithstanding any such change in the Employee's Maximum Allowable Allocation.
- (e) In the event that an Eligible Person is moved to a lower category, the following provisions shall apply:
- (i) his/her Maximum Allowable Allocation shall be reduced accordingly with the scale of such category;
 - (ii) in the event that the total number of Options which have been offered to him/her up to the date he/she is moved to the lower category is greater than his/her Maximum Allowable Allocation under such lower category, he/she shall be entitled to continue to hold and to exercise all unexercised Options held by him/her on such date but he/she shall not be entitled to be offered any further Options unless and until he/she is subsequently moved to a higher category or there is an increase to his/her Maximum Allowable Allocation under such lower category, so that his/her new Maximum Allowable Allocation is increased to an amount greater than the total number of Options which have already been offered to him/her; and
 - (iii) in the event that the total number of Options which have been offered to him/her as of the date he/she is moved to the lower category is less than his/her Maximum Allowable Allocation under such lower category, he/she shall be entitled to continue to hold and to exercise all unexercised Options held by him/her on such date and, subject to **By- Law 6.1** to be offered further Options up to his/her Maximum Allowable Allocation under such lower category.

- 6.3 The ESOS Committee shall not be obliged in any way to offer to an Eligible Person all of the specified Maximum Allowable Allocation. The decision of the ESOS Committee shall be final and binding.
- 6.4 The ESOS Committee may at its sole and absolute discretion introduce additional categories of Eligible Persons which it shall deem necessary during the duration of the Scheme provided always that the Maximum Allowable Allocation in respect of these additional categories are in compliance with the relevant Listing Requirements and applicable laws.
- 6.5 The ESOS Committee may make more than one (1) Offer to an Eligible Person provided that the aggregate number of Options offered to an Eligible Person throughout the entire duration of the Scheme does not exceed his Maximum Allowable Allocation.

7. OFFER

- 7.1 During the existence of the Scheme, the ESOS Committee may at its sole and absolute discretion at any time and from time to time make Offers in writing to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allocation.
- 7.2 The ESOS Committee shall state the following particulars in the Offer:
 - (a) date of the Offer;
 - (b) the vesting conditions of the Options (if any/if applicable);
 - (c) the vesting date(s) of the Options (if any/if applicable);
 - (d) the number of Options that are being offered to the Eligible Person;
 - (b) the number of Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being offered;
 - (c) the Option Period;
 - (d) the Option Price;
 - (e) the Offer Period as defined in **By-Law 7.3**; and

may include such / any other conditions as may be stipulated by the ESOS Committee.
- 7.3 An Offer shall be valid for a period of thirty (30) days from the Date of Offer or such period as may be determined by the ESOS Committee on a case-to-case basis ("**Offer Period**").
- 7.4 No Offer shall be made to any Eligible Person who is a Director, chief executive officer, or major shareholder of the Company or who is a person connected with a Director, chief executive officer or major shareholder of the Company, unless such Offer and the grant of Options have previously been approved by the shareholders of the Company in a general meeting.
- 7.5 Without prejudice to **By-Law 21**, in the event of an error on the part of the Company in stating any of the particulars referred to in **By-Law 7.2**, the following provisions shall apply:
 - (a) within one (1) month after the discovery of the error, the Company shall issue a supplemental Offer, stating the correct particulars referred to in **By-Law 7.2**;

- (b) in the event that the error relates to particulars other than the Option Price, the Option Price applicable in the supplemental Offer shall remain as the Option Price as set out in the original Offer; and
- (c) in the event that the error relates to the Option Price, the Option Price applicable in the supplemental Offer shall be the correct Option Price applicable as at the date of the initial Offer (as determined in accordance with **By-Law 11**), but it shall not apply to any Options which have already been exercised as at the date of issue of the supplemental Offer.

7.6 The Company shall keep and maintain at its expense a register of Grantees and shall enter in that register the names and addresses of the Grantees, the Maximum Allowable Allocation, the number of Options offered and accepted, the number of Options exercised, the Date of Offer and the Option Price.

8. ACCEPTANCE

- 8.1 An Offer must be accepted by an Eligible Person within the Offer Period by written notice to the ESOS Committee accompanied by a payment of a nominal non-refundable consideration of Ringgit Malaysia One (RM1.00) only for the grant of the Options. The date of receipt by the ESOS Committee of such written notice shall constitute the Date of Acceptance.
- 8.2 If an Offer is not accepted in the foregoing manner, the Offer shall automatically lapse upon the expiry of the Offer Period and shall be null and void and be of no further force and effect. The number of Options offered in the lapsed Offer shall be deducted from the Maximum Allowable Allocation or the balance of the Maximum Allowable Allocation of that Eligible Person, and that Eligible Person shall not be entitled to be offered the number of Options offered in the lapsed Offer, in any Offers made in the future unless otherwise decided by the ESOS Committee. However, Options not taken up resulting from the non-acceptance of Offers within the Offer Period shall thereafter form part of the balance of Options available under the Scheme for future Offers.
- 8.3 The Offer shall automatically lapse and be null and void in the event of death of an Eligible Person or in the event an Eligible Person shall cease to be an Eligible Director or an Eligible Employee within the Group for any reason whatsoever, or become a bankrupt prior to the acceptance of the Offer by the Eligible Person in the manner set out in **By-Law 8**.

9. NON-TRANSFERABILITY

- 9.1 An Option is personal to the Grantee and subject to the provisions of **By-Laws 14.1, 14.2 and 14.3**, is exercisable only by the Grantee personally during his lifetime.
- 9.2 An Option shall not be transferred, assigned, disposed of or made subject to any encumbrances by the Grantee save and except in the event of the death of the Grantee as provided under **By-Law 14.3**. Any such transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the Option.

10. EXERCISE OF OPTIONS

- 10.1 Subject to **By-Laws 14, 16 and 17**, an Option granted to an Eligible Person under the Scheme is exercisable by the Eligible Person in full or in part as the Eligible Person may be entitled under the Option at any time during the Option Period. There will be no restriction to the Eligible Person on the percentage of Options exercisable during the Option Period. Any partial exercise of an Option shall not preclude the Eligible Person from exercising the Option in respect of the balance of the Shares comprised in the Option.

- 10.2 Any Options which remain unexercised at the expiry of the Option Period shall be automatically terminated without any claim against the Company.
- 10.3 A Grantee shall exercise his Options by notice in writing to the Company in the prescribed form stating the number of Options exercised, the number of new Shares relating thereto and the Grantee's individual/nominee CDS Account number ("**Exercise Notice**"). The procedure for the exercise of Options to be complied with by a Grantee shall be determined by the ESOS Committee from time to time. The Options shall be exercised in multiples of and not less than one hundred (100) new Shares. The exercise by a Grantee of some but not all of the Options which have been offered to and accepted by him/her shall not preclude the Grantee from subsequently exercising any other Options which have been or will be offered to and accepted by him/her, during the Option Period. In the event that the balance of the Options exercisable by a Grantee in accordance with these By-Laws shall be less than one hundred (100) new Shares, the said balance shall, if exercised, must be exercised in a single tranche.
- 10.4 Every Exercise Notice shall be accompanied by a remittance in Ringgit Malaysia as may be determined by the ESOS Committee in the form of a banker's draft or banker's cheque for the full amount of the subscription money in relation to the number of new Shares in respect of which the Exercise Notice is given.
- 10.5 Within eight (8) Market Days of the receipt by the Company of such Exercise Notice and payment, or such other period as may be prescribed by Bursa Securities, and subject to the Constitution, the Company shall allot the relevant number of new Shares to the Grantee. The said new Shares will be credited directly into the Grantee's individual/nominee CDS Account as stipulated by the Grantee in the Exercise Notice, and a notice of allotment stating the number of new Shares so credited will be issued to the Grantee. No physical certificates will be issued. An application will be made by the Company for the listing of and quotation for such new Shares to Bursa Securities.
- 10.6 The Company, the Board and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities howsoever arising in the event of any delay on the part of the Company in allotting and issuing the new Shares or in procuring Bursa Securities to list and quote the new Shares subscribed for by a Grantee or any delay in receipt or non-receipt by the Company of the Exercise Notice or for any errors in any Offers.
- 10.7 Any failure to comply with the procedures specified by the ESOS Committee or to provide information as required by the Company in the Exercise Notice or inaccuracy in the CDS Account number provided shall result in the Exercise Notice being rejected at the discretion of the ESOS Committee, and the ESOS Committee shall inform the Grantee of the rejection of the Exercise Notice within fourteen (14) Market Days from the date of rejection and the Grantee shall be deemed to not have exercised his/her Option.
- 10.8 Every Options shall be subjected to the condition that no new Shares shall be issued pursuant to the Options if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the duration of the Scheme or such period as may be extended.

10A. DISCIPLINARY PROCEEDING

- 10A.1 Notwithstanding anything to the contrary contained in these By-Laws, the ESOS Committee shall have the discretion by giving notice in writing to any Grantee who is being subjected to any disciplinary proceeding (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service) to suspend his rights to exercise his Option pending the outcome of such disciplinary proceeding. In addition to this rights of suspension, the ESOS Committee may impose such terms and conditions as it shall deem appropriate in its discretion, on the rights of exercise of the Option having regard to the nature of the charges made or brought against such Grantee, provided always that:

- (a) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceeding at the end of its proceedings, the ESOS Committee shall reinstate the rights of such Grantee to exercise his Option as if such disciplinary proceeding had not been instituted in the first place;
- (b) in the event the disciplinary proceeding resulted in a recommendation for the dismissal or termination of service of such Grantee, the Option shall be immediately terminated and be null and void and be of no further force and effect upon the Grantee being served the notice of the dismissal or termination of service notwithstanding that such recommendation may be subsequently challenged (successfully or otherwise) by the Grantee in any other forum; and
- (c) in the event such Grantee is found guilty but is not dismissed or terminated, the ESOS Committee shall have the rights to determine at its discretion whether or not the Grantee may continue to exercise his Option and if so, to impose such limits, terms and conditions as it deems appropriate, on such exercise rights; and
- (d) in the event that no decision is made and/or the disciplinary proceedings are not concluded prior to the Date of Expiry, the Options of such Grantee shall immediately lapse on the Date of Expiry without notice,

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

For the purpose of this By-Law, a Grantee shall be deemed to be subject to "**disciplinary proceedings**" if:

- (i) the Grantee is suspended from work pending investigation into his/her conduct;
- (ii) the Grantee is issued with a letter requiring him/her to attend an internal domestic inquiry; or
- (iii) such other instances as the Board may deem as being subject to disciplinary proceedings.

11. OPTION PRICE

The Option Price of each new Share comprised in any Option shall be determined by the Board upon recommendation of the ESOS Committee and fixed based on the five (5)-day volume weighted average market price of the Shares immediately preceding the Date of Offer, with a discount of not more than ten percent (10%), subject to such adjustments as stipulated under **By-Law 15** or as may be amended, varied or supplemented from time to time.

12. RANKING OF THE NEW SHARES TO BE ISSUED PURSUANT TO THE EXERCISE OF THE OPTIONS

The new Shares to be issued upon the exercise of any Options shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, except that the new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, for which the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments and/or other distributions) is prior to the date of allotment of the new Shares to be issued upon the exercise of any Options.

The new Shares will be subject to all the provisions of the Constitution including those relating to the transfer, transmission and otherwise of the Shares.

13. RETENTION/RESTRICTION OF SHARES

The new Shares to be allotted and issued to a Grantee (save for an Eligible Director who is a non-executive Director) pursuant to the exercise of Options under the Scheme will not be subject to any retention period or restriction on transfer. However, the Company encourages the Grantee to hold such Shares for as long as possible although a Grantee may sell such Shares at any time after such Shares have been credited to the Grantee's individual/nominee CDS Account. The Shares allocated under the Scheme are intended for the Grantee to hold as an investment rather than for realisation to yield quick profit.

A Grantee, who is a non-executive Director shall not sell, transfer or assign the new Shares obtained through the exercise of Options offered to him pursuant to the Scheme within one (1) year from the Date of Offer, as per Listing Requirements or such period as may be prescribed by Bursa Securities.

14. TERMINATION OF OPTION

14.1 Any Option which has not been exercised by a Grantee shall be automatically terminated in the following circumstances:

- (a) cessation of directorship or employment of the Grantee with the Group for any reason whatsoever, in which event the Option shall be automatically terminated on the day which the ESOS Committee shall at its absolute discretion determine on a case to case basis; or
- (b) upon the happening of any event which results in the Grantee being deprived of the beneficial ownership of the Option; or
- (c) if the Grantee becomes a bankrupt in which event the Option shall be automatically terminated on the day the Grantee is adjudicated bankrupt; or
- (d) winding up or liquidation of the Company, in which event the Options shall be automatically terminated and/or cease to be valid on the following date:
 - (i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
 - (ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or
- (e) termination of the Scheme pursuant to By-Law 19.6, in which event the Options shall be automatically terminated and cease or cease to be valid without any claim against the Group on the Termination Date (as defined in By-Law 19.6).

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

14.2 Notwithstanding **By-Law 14.1** above, the ESOS Committee may at its sole and absolute discretion allow an Option to remain exercisable during the Option Period on such terms and conditions as it shall deem fit if the cessation occurs as a result of:

- (a) retirement in accordance with the applicable retirement policy of the Group, as may be amended from time to time, on attaining the Group's then prevailing retirement age;

- (b) retirement before attaining the Group's then prevailing retirement age with the consent of his/her employer;
 - (c) ill-health, injury, physical or mental disability;
 - (d) redundancy, retrenchment or voluntary separation scheme;
 - (e) secondment or transfer to any company outside the Group at the direction of the Company; or
 - (f) any other circumstances which are acceptable to the ESOS Committee in its sole and absolute discretion.
- 14.3 In the event that a Grantee dies before the expiry of the Option Period and, at the date of death, holds any Options which are unexercised, such Options may be exercised by the personal or legal representative of the deceased Grantee within the Option Period or within twelve (12) months after the Grantee's death, whichever expires first, subject to the approval of the ESOS Committee and/or terms and conditions as set out by the ESOS Committee.
- 14.4 Unless otherwise agreed in writing by the ESOS Committee at its sole discretion, upon the resignation of the Grantee from his/her employment or directorship with the Group (as the case may be) or on the Grantees last day of employment, an Option shall lapse forthwith on the date the Grantee tenders his/her resignation. Any Option which lapses upon the resignation of the Grantee from his/her employment or directorship with Group (as the case may be), at the discretion of the ESOS Committee, shall be offered to other Eligible Persons.
- 14.5 In the event of the liquidation of the Company, all unexercised or partially exercised Options shall lapse.

15. ALTERATION OF CAPITAL

- 15.1 Subject to **By-Law 15.3**, in the event of any alteration in the capital structure of the Company during the Option Period, whether by way of a rights issue, bonus issue or other manner of capitalisation, consolidation or subdivision of shares or reduction of capital or otherwise howsoever implemented, the Company shall cause such adjustment to be made to:
- (a) the number of Options granted to each Grantee (excluding Options already exercised); and/or
 - (b) the Option Price,
- for purposes of ensuring that the capital outlay to be incurred by the Grantee in subscribing for the same proportion of the total number of issued shares to which he was entitled prior to the event giving rise to such adjustment (i.e. not taking into account any Options already exercised) shall remain unaffected. Any such adjustment must be confirmed in writing by the external auditors or the principal adviser of the Company.
- The computation for the adjustment to the number of Options granted to each Grantee and/or the Option Price is set out in **Attachment 1** to these By-Laws.
- 15.2 **By-Law 15.1** shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:
- (a) an issue of new Shares pursuant to the exercise of Options under the Scheme;
 - (b) an issue of securities as consideration for an acquisition;
 - (c) an issue of securities as a private placement;

- (d) an issue of securities as a special issue approved by the relevant governmental authorities;
 - (e) a restricted issue of securities;
 - (f) an issue of warrants, convertible loan stocks or other instruments by the Company which give a right of conversion into new Shares arising from the conversion of such securities;
 - (g) an issue of new Shares arising from the exercise of any conversion rights in respect of securities convertible into new Shares including but not limited to warrants, convertible loan stocks and convertible preference shares;
 - (h) an issue of further Options to Eligible Persons under these By-Laws; or
 - (i) a purchase by the Company of its own Shares pursuant to Section 127 of the Act. In such event, the following provisions shall apply:
 - (i) if the number of Shares in respect of Options granted by the Company as at the date of designation of the Shares so purchased as treasury shares or cancellation of such purchased Shares is greater than fifteen percent (15%) of the prevailing total number of issued shares of the Company after such designation or cancellation, the ESOS Committee shall not make any further Offers; and
 - (ii) if the number of Shares in respect of Options granted by the Company as at the date of designation of the Shares so purchased as treasury shares or cancellation of such purchased Shares is less than fifteen percent (15%) of the prevailing total number of issued shares of the Company after such designation or cancellation, the ESOS Committee may make further Offers only until the total number of Options granted by the Company but which remains unexercised is equivalent to fifteen percent (15%) of the prevailing total number of issued shares of the Company after such designation or cancellation.
- 15.3 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Division 7, Subdivision 2 of the Act, **By-Law 15.1** shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company provided always that **By-Law 15.1** shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which **By-Law 15.2** applies.
- 15.4 Upon any adjustment being made in accordance with **By-Law 15.1**, the ESOS Committee shall give notice in writing within a period of thirty (30) days from the date of the adjustment, to the Grantee, or his legal or personal representative where the Grantee is deceased, to inform him of the adjustment and the event giving rise thereto. Any adjustments must be confirmed in writing by the Company's external auditors or principal adviser. Nevertheless, for the avoidance of doubt, by virtue of **By-Law 26**, the decision of the Board shall be final and binding in all respects.
- 15.5 In the event of a dispute in respect of any adjustment, any Grantee may request the Company to seek the opinion of an approved company auditor or Company's principal adviser, acting as an expert and not as an arbitrator, as to its fairness and that this be confirmed in writing. In addition, the Company shall in such situations, at the request of any Grantee, furnish such Grantee with a certificate from an approved company auditor or Company's principal adviser stating the opinion of such auditor/principal adviser, acting as an expert and not as an arbitrator. For the purposes of this By-Law, an approved company auditor shall have the meaning given in Section 263 of the Act and a principal adviser shall be a recognised principal adviser under the Securities Commission Malaysia's Licensing Handbook. Nevertheless, for the avoidance of doubt, by virtue of **By-Law 26**, the decision of the Board shall be final and binding in all respects.

16. TAKE-OVERS, SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.

- 16.1 In the event of a take-over offer being made for the Shares under the Malaysian Code on Take-Overs and Mergers, 2016 and such offer being declared unconditional, or such other period as the Board/ESOS Committee may determine, the following provisions shall apply:
- (a) a Grantee shall be entitled to exercise all or any of the Options held by him as at the date of such take-over offer being declared unconditional, after such date and in accordance with the provisions of **By-Law 10.3**. In the event that the Grantee elects not to so exercise some or all of the Options held by him, the unexercised Options shall be automatically terminated on the expiry of the said period of three (3) months; and/or
 - (b) if during the said period of three (3) months, the offeror becomes entitled or bound to exercise any rights of compulsory acquisition in respect of the Shares under the provisions of the Capital Market and Services Act, 2007 or the then prevailing applicable laws, and gives notice to the Grantee that he intends to exercise such rights on a specific date ("**Specified Date**"), the Grantee shall be entitled to exercise all or any of the Options held by him at any time prior to the expiry of the said period of three (3) months or the Market Day immediately preceding the Specified Date, whichever is the earlier, and in accordance with the provisions of **By-Law 10.3**. In the event that the Grantee elects not to so exercise some or all of the Options held by him within this period, the unexercised Options shall be automatically terminated on the expiry of the said period of three (3) months or on the Specified Date, whichever is the earlier.
- 16.2 In the event that the take-over offer is made on the basis that acceptance is unconditional, a Grantee shall within three (3) months of the date the take-over offer is made or before the first (1st) closing date of the take-over offer, whichever is earlier, be entitled to exercise all or any of the Options held by him as at the date of such take-over offer was made, and in accordance with the provisions of **By-Law 10.3**. In the event that the Grantee elects not to so exercise some or all of the Options held by him, the unexercised Options shall be automatically terminated on the expiry of the said period of three (3) months or the first (1st) closing date of the take-over offer, whichever is the earlier.
- 16.3 In the event the court has sanctioned a compromise or arrangement between the Company and its members for the purpose of, or in connection with, a scheme for reconstruction of the Company or amalgamation with any other company or companies under the provisions of the Act, then the Grantee shall immediately become entitled at any time upon which compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective to exercise in whole or in part his Options. All unexercised Options held by a Grantee shall be automatically terminated on the date such scheme of compromise or arrangement becomes effective.

17. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

- 17.1 In the event that a company within the Group shall be divested from the Group, a Grantee who is holding directorship in or employed by such company shall be entitled to continue to hold and to exercise all the Options held by him on the date of completion of such divestment until the expiry of three (3) months from the date of completion of such divestment subject to such exercise being made within the Option Period and in accordance with the provisions of **By-Law 10.3**. In the event that the Grantee does not so exercise some or all of such Options, the unexercised Options shall be automatically terminated upon the expiry of the said three (3) months period.
- 17.2 For the purposes of **By-Law 17.1**, a company shall be deemed to be divested from the Group in the event that such company would no longer be a subsidiary of the Company pursuant to Section 4 of the Act.

17.3 In the event that the Grantee is transferred from the Group to any associated companies of the Group (which definition shall be that which is adopted by the Financial Reporting Standard issued by the Malaysian Accounting Standards Board) or to any related companies (as defined in Section 6 of the Act) of the Company which have an existing employees' share issuance scheme in which the Grantee will be entitled to participate, unless approved by the ESOS Committee in writing, the Options unexercised on the date of transfer shall be null and void and be of no effect.

17.4 In the event that:

- (a) an Eligible Person who was employed in a company which is related to the Company pursuant to Section 6 of the Act (that is to say, a company which does not fall within the definition of "the Group") and is subsequently transferred from such company to any company within the Group; or
- (b) an Eligible Person who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within the Group with any of the first mentioned company stated in (a) above;

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

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 5 of the Act or any other statutory regulation in place thereof during the tenure of the Scheme, the Scheme shall apply to the Eligible Person of such company on the date such company becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "**Eligible Person**" under **By- Law 3** and the provisions of the By-Laws shall apply.

18. WINDING UP

All outstanding Options shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

19. DURATION, TERMINATION AND EXTENSION OF THE SCHEME

19.1 The effective date for the implementation and launching of the Scheme shall be the date of full compliance with all the relevant requirements of the Listing Requirements including the following:

- (a) the submission of the final copy of the By-Laws to Bursa Securities pursuant to the Listing Requirements;
- (b) the receipt of approval-in-principle from Bursa Securities for the listing of and quotation for the new Shares to be issued from the exercise of the Options under the Scheme;
- (c) the approval of the Company's shareholders in a general meeting for the Scheme;
- (d) the approval(s) of any other relevant authorities, if any; and
- (e) the fulfilment of all conditions attaching to the aforesaid approvals, if any.

19.2 The Adviser of the Company shall submit a confirmation letter to Bursa Securities of full compliance pursuant to the Listing Requirements stating the Effective Date of the Scheme

together with a certified true copy of the relevant resolution passed by the shareholders of the Company in a general meeting. The confirmation letter must be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

- 19.3 The Scheme shall be in force for a period of five (5) years from the Effective Date, provided always that on or before the expiry thereof, the Board shall have the absolute discretion, without the approval of the Company's shareholders in a general meeting, to extend the duration of the Scheme (as the Board may deem fit) for up to a further five (5) years provided that the Company shall serve appropriate notices on each Grantee and/or make the necessary announcements to Bursa Securities (if required). Any extended Scheme under this provision shall be implemented in accordance with the terms of the By-Laws, subject however to any revisions and/or changes to the relevant laws and/or regulations then in force.

For avoidance of doubt, the duration of the Scheme shall not in aggregate exceed ten (10) years from the Effective Date.

- 19.4 Offers can only be made during the existence of the Scheme and before the Date of Expiry.

- 19.5 Notwithstanding anything to the contrary, all unexercised Options shall lapse on the Date of Expiry.

- 19.6 Notwithstanding the provisions of **By-Law 19.3**, and subject always to compliance with Bursa Securities and any other regulatory authorities' requirements, guidelines or directives, the Scheme may be terminated at any time during the duration of the Scheme by the ESOS Committee upon approval of the Board without obtaining the consents from the Grantees or approvals from the shareholders of the Company provided that the Company makes an announcement which shall include the effective date of termination ("**Termination Date**"), number of Options exercised or Shares vested and reasons for termination immediately to Bursa Securities pursuant to the Listing Requirements.

- 19.7 Upon termination of the Scheme, the following shall apply:

- (a) the ESOS Committee shall make no further Offers;
- (b) all Offers which have yet to be accepted by the Eligible Persons shall automatically lapse on the Termination Date; and
- (c) all outstanding Options which have yet to be exercised by the Grantees and/or vested (if applicable) shall be automatically terminated and be null and void on the Termination Date.

For the avoidance of doubt, Options which have been exercised but where the new Shares have yet to be issued or registered in the name of the Eligible Person or his estate as at the date of the resolution to terminate the Scheme shall remain effective and the Company shall issue and register the new Shares accordingly.

20. SUBSEQUENT EMPLOYEE SHARES OPTION SCHEME

Subject to the approval of the relevant authorities and compliance with the requirements of the relevant authorities, the Company may establish a new employees share option scheme after the Date of Expiry or after the termination of the Scheme pursuant to **By-Law 19.6**, provided that the aggregate number of shares available under all the Schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

21. ADMINISTRATION

- 21.1 The Scheme shall be administered by the ESOS Committee. The ESOS Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall think fit.
- 21.2 Without limiting the generality of **By-Law 21.1**, the ESOS Committee may, for the purpose of administering the Scheme, do all acts and things and enter into any transaction, agreement, deed, documents or arrangement, and make rules, regulations or impose terms and conditions, rectify any errors in Offers, execute all documents and delegate any of its powers and duties relating to the Scheme as it may in its discretion consider to be necessary or desirable for giving effect to the Scheme.
- 21.3 The Board shall have power at any time and from time to time to rescind the appointment of any person appointed to the ESOS Committee as it shall deem fit.

22. AMENDMENTS TO THE BY-LAWS

- 22.1 Subject to **By-Law 22.2**, the ESOS Committee may at any time and from time to time recommend to the Board any additions or amendments to or deletions of these By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these By-Laws upon such recommendation subject to the Company submitting a confirmation letter to Bursa Securities for the amendment made, that the said amendment is in compliance with the provisions of the Listing Requirements pertaining to employees share option scheme and Rules of the Depository (as defined under the Listing Requirements) pursuant to the Listing Requirements.
- 22.2 The approval of the shareholders of the Company in general meeting shall not be required for any amendments to the By-Laws PROVIDED THAT no additions or amendments to or deletions of these By-Laws shall be made which will:
 - (a) prejudice any rights then accrued to any Grantee without the prior consent or sanction of that Grantee;
 - (b) increase the number of Shares available under the Scheme beyond the maximum imposed by **By-Law 6.1**; or
 - (c) 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
- 22.3 For the purpose of complying with the provisions of Appendix 6E of the Listing Requirements, the provisions of **By-Laws 4, 5, 6, 8, 9, 10, 11, 12, 13, 15, 18, 19, 22** and **Attachment 1** to these By-Laws shall not be amended or altered in any whatsoever to the advantage of Eligible Persons or Grantees without the prior approval of the Company's shareholders in a general meeting.

23. RIGHTS OF GRANTEE

- 23.1 The Options shall not carry any right to attend and vote at any general meeting of the Company. The Grantee shall not in any event be entitled to any dividends, distributions, rights or other entitlement on his unexercised Options.
- 23.2 Subject to the Constitution, all Grantees are entitled to inspect the latest audited financial statements of the Company during the usual business hours on any working day at the Registered Office of the Company.

24. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment nor any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from

the cessation of such employment. The Scheme shall not form part of or constitute or be in any way construed as a term or condition of employment of any employee of the Company.

25. NO COMPENSATION FOR TERMINATION

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

- (a) this Scheme shall not form part of any contract of employment between the Company or any company within the Group and any Eligible Person. The rights of any Eligible Person under the terms of his/her employment with any company in the Group shall not be affected by his/her employment participation in the Scheme nor shall such participation or the Options afford such Eligible Person any additional rights to compensation or damages due to the termination of such employment for any reason whatsoever;
- (b) this Scheme shall not confer on any legal or equitable right or other rights under any other laws (other than those constituting the Options) against the Company or any company(ies) in the Group, or give rise to any course of legal action or in equity or under any other laws against the Company or company(ies) in the Group;
- (c) no Grantee or his/her personal or legal representative or any third party shall bring any claim action or proceeding against the Company, company in the Group, the ESOS Committee or the Board for any compensation, loss or damage whatsoever arising from the termination, suspension or cancellation of his/her rights to exercise of his/her Options or his/her Options ceasing to be valid pursuant to the provision of these By-Laws; and
- (d) the Company, the Board or the ESOS Committee or the company in the Group shall not in any event be liable to the Grantee and/or his/her personal or legal representative or any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage/loss arising from the termination, breach or non-performance of these By-Laws or any loss suffered by reason of any change/adjustment in the price of the Share any other cause or reason whatsoever.

26. DISPUTES

Any disputes arising hereunder shall be referred for decision by the Board, whose decision shall be final and binding in all respects, provided that any Directors of such Board meeting convened to determine the dispute who are also in the ESOS Committee shall abstain from deliberations and voting, and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws.

27. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of new Shares pursuant to the exercise of Options, shall be borne by the Company.

28. TAXES

Any income tax arising from the exercise of any Option under the Scheme shall be borne by the Grantee.

29. CONSTITUTION

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

30. SEVERABILITY

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

31. DISCLOSURES IN ANNUAL REPORT

The Company will make such disclosures in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Requirements including (where applicable) a statement by the audit committee verifying that the allocation of Options pursuant to the Scheme is in compliance with the criteria for allocation disclosed by the Company to the Eligible Persons.

32. GOVERNING LAW

The Scheme and these By-Laws and all Options granted hereunder shall be governed by and construed in accordance with the laws of Malaysia.

33. NOTICE

33.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the Grantee pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given:-

- (a) if it is sent by ordinary post by the Company to the Eligible Person or the Grantee at the last address known to the Company as being his address, such notice shall be deemed to have been received three (3) Market Days after posting;
- (b) if it is given by hand to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; or
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Person or the Grantee, such notice or request shall be deemed to have been received upon the date of delivery in the timestamp in such electronic media.

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

33.2 Any certificate, notification or other notice required to be given to the Company or the ESOS Committee shall be properly given if sent by registered post or delivered by hand to the Company at its registered address or any other business address which may be notified in writing by the ESOS Committee from time to time.

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Attachment 1

The Option Price and/or the number of Shares to be comprised in the Options in respect of the right to subscribe for new Shares so far as unexercised to which a Grantee may be entitled from time to time be adjusted, calculated or determined by the ESOS Committee and certified by the external auditors or Company's principal adviser (acting as experts and not as arbitrators) in accordance with the following relevant provisions:

- (a) If and whenever a consolidation or subdivision or conversion of the Shares occurs, the Option Price and the Shares comprised in the Options so far as unexercised ("**Revised Number of Shares Under Option**") shall be adjusted, calculated or determined in the following manner:

$$\text{New Option Price} = \frac{S \times U}{V}$$

$$\text{Revised Number of Shares Under Option} = \frac{T \times V}{U}$$

Where:-

S = Existing Option Price; and

T = Existing number of Shares comprised in the Option in respect of the right to subscribe for new Shares so far as unexercised

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

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

Each such adjustment will be effective from the close of business of the Market Day next following the date on which the consolidation or subdivision or conversion becomes effective (being the date on which the Shares are traded on Bursa Securities after such consolidation or subdivision or conversion) or such other date as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make an issue of new Shares credited as fully paid, by way of by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature), the Option Price shall be adjusted by multiplying it by the following fraction:

$$\text{New Option Price} = \frac{S \times A}{A + B}$$

Whilst the additional Shares comprised in the Options so far as unexercised ("**Additional Shares Under Option**") shall be calculated in the following manner:-

$$\text{Additional Shares Under Option} = \frac{T \times (A + B)}{A} - T$$

Where:-

A = The aggregate number of issued Shares immediately before such capitalisation issue;

B = The aggregate number of new Shares to be issued pursuant to any allotment credited as fully-paid by way of capitalisation of profits or reserves (whether of a capital or income nature);

S = Existing Option Price; and

T = Existing number of Shares comprised in the Option in respect of the right to subscribe for new Shares so far as unexercised

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the entitlement date for such issue.

(c) If and whenever the Company shall make:

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

then and in any such case, the Option Price shall be adjusted in the following manner:-

$$\text{New Option Price} = - \frac{S \times (C - D)}{C}$$

Where:-

S = Existing Option Price

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

D = (A) In the case of an offer or invitation to acquire or subscribe for new Shares under paragraph (c)(ii) above or for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares under paragraph (c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or

(B) In the case of any other transaction falling within this paragraph (c), the fair market value, as determined (with the concurrence of the external auditors of the Company) by the Company's principal adviser, of that portion of the Capital Distribution attributable to one (1) Share.

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

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

Where:-

C = C in this paragraph (c);

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

F = The number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) new Share or security convertible into new Shares or right to acquire or subscribe for new Shares; and

1 = One (1)

In the case of paragraphs (c)(ii) and (c)(iii) above, the Additional Shares Under Option shall be calculated as follows:

$$\text{Additional Shares Under Option} = T \times \frac{(C)}{(C - D^*)} - T$$

Where:-

T = Existing number of Shares comprised in the Option in respect of the right to subscribe for new Shares so far as unexercised;

C = C in this paragraph (c); and

D* = The "value of the rights attributable to one (1) Share" (as defined below)

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

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

Where:-

C = C in this paragraph (c);

E* = The subscription consideration of one (1) new Share under the terms of such offer or invitation to acquire or subscribe for one (1) new Share;

F* = The number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) new Share; and

1 = One (1).

For the purpose of this paragraph (c), "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (other than an issue falling within paragraph (b) above) credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature). Any dividend charged or provided for in the accounts of any period or made shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated income statement of the Company.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the entitlement date for the above transaction.

- (d) If and whenever the Company makes any allotment to its ordinary shareholders as provided in paragraph (b) above and also makes any offer or invitation to its ordinary shareholders as provided in paragraph (c)(ii) or paragraph (c)(iii) above and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose for the offer or invitation, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = \frac{S \times [(G \times C) + (H \times I)]}{(G + H + B) \times C}$$

and in respect of each case referred to in paragraph (b) and paragraph (c)(ii) above, the Additional Shares Under Option shall be calculated in the following manner:-

$$\text{Additional Shares Under Option} = \frac{T \times [(G + H^* + B) \times C]}{(G \times C) + (H^* \times I^*)} - T$$

Where:-

- G = The aggregate number of issued Shares on the entitlement date;
- C = C in paragraph (c) above;
- H = The aggregate number of new Shares under an offer or invitation to acquire or subscribe for new Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for new Shares as the case may be;
- H* = The aggregate number of Shares under an offer or invitation to acquire or subscribe for new Shares by way of rights;
- I = The subscription price of one (1) new Share under an offer or invitation to acquire or subscribe for new Shares or the exercise price on conversion of securities or exercise of such rights to acquire or subscribe for one (1) new Share as the case may be;
- I* = The subscription price of one (1) new Share under the offer or invitation to acquire or subscribe for new Shares;
- B = B in paragraph (b) above;
- S = Existing Option Price; and
- T = Existing number of Shares comprised in the Option in respect of the right to subscribe for new Shares so far as unexercised.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the entitlement date for such issues.

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in paragraph (c)(ii) above together with an offer or invitation to acquire or subscribe securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in paragraph (c)(iii) above, the Option Price shall be adjusted in the following manner:-

$$\text{New Option Price} = \frac{S \times (G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the Additional Shares Under Option shall be calculated in the following manner:-

$$\text{Additional Shares Under Option} = \frac{T \times (G + H^*) \times C}{(G \times C) + (H^* \times I^*)} - T$$

Where:-

- G = G as in paragraph (d) above;
- C = C as in paragraph (c) above;
- H = H as in paragraph (d) above;
- H* = H* as in paragraph (d) above;
- I = I as in paragraph (d) above;

I*	=	I* as in paragraph (d) above;
J	=	The aggregate number of new Shares to be issued to its ordinary shareholders upon conversion of such exercise of such rights to subscribe for new Shares by the ordinary shareholders;
K	=	The exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) new Share;
S	=	Existing Option Price; and
T	=	Existing number of Shares comprised in the Option in respect of the rights to subscribe for new Shares so far as unexercised.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the entitlement date for above transaction.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in paragraph (b) above and also makes an offer or invitation to acquire or subscribe for new Shares to its ordinary shareholders as provided in paragraph (c)(ii) above together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for new Shares as provided in paragraph (c)(iii) above and the entitlement date for the purpose of the allotment is also the entitlement date for the purpose of offer or invitation, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = \frac{S \times [(G \times C) + (H \times I) + (J \times K)]}{(G + H + J + B) \times C}$$

and the Additional Shares Under Option shall be calculated in the following manner:-

$$\text{Additional Shares Under Option} = - \frac{T \times [(G + H^* + B) \times C]}{(G \times C) + (H^* \times I^*)} - T$$

Where:-

G	=	G as in paragraph (d) above;
C	=	C as in paragraph (c) above;
H	=	H as in paragraph (d) above;
H*	=	H* as in paragraph (d) above;
I	=	I as in paragraph (d) above;
I*	=	I* as in paragraph (d) above;
J	=	J as in paragraph (e) above;
K	=	K as in paragraph (e) above;
B	=	B as in paragraph (b) above;
S	=	Existing Option Price; and
T	=	Existing number of Shares comprised in the Option in respect of the right to subscribe for new Shares so far as unexercised.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the entitlement date for the above transaction.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders alike and requiring an adjustment under paragraphs (c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into new Shares or with rights to acquire or subscribe for new Shares, and in any such case the Total Effective Consideration per Share (as defined below) is less than ninety percent (90%) of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Option Price shall be adjusted in the following manner:

$$\text{New Option Price} = \frac{S \times (L + M)}{L + N}$$

Where:-

- L = The number of Shares in issue at the close of business on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = The number of new Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (exclusive of expenses);
- N = The aggregate number of new Shares which so issued or in the case of securities convertible into new Shares or with rights to acquire or subscribe for new Shares, the maximum number assuming no adjustment of such rights) of new Shares issuable upon full conversion of such securities or the exercise in full of such rights; and
- S = Existing Option Price

For the purposes of this paragraph (g) the "Total Effective Consideration" shall be determined by the Directors of the Company with the concurrence of the Company's external auditors or principal adviser and shall be:

- (i) In the case of the issue of new Shares, the aggregate consideration receivable by the Company on payment in full for such new Shares; or
- (ii) In the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or
- (iii) In the case of the issue by the Company of securities with rights to acquire or subscription for new Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

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

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

Each such adjustment will be calculated (if appropriate, retroactively) from the close of business on the Bursa Securities on the Market Day next following the date on which the issue is announced, or (failing any such announcement) on the Market Day next following the date on which the Company determined the offering/issue price of such Shares. Each such adjustment will

be effective (if appropriate, retroactively) from the commencement of the Market Day next following the completion of the above transaction.

- (h) For the purpose of paragraphs (c), (d), (e) and (f), the "Current Market Price" in relation to one (1) Share for any relevant day shall be the average of the last dealt price for the five (5) consecutive Market Days before such date or other period as many be determined in accordance with any guidelines issued, from time to time, by Bursa Securities.

The foregoing provisions on adjustment of the Option Price shall be subject to the following:

- (a) On any such adjustment the resultant Option Price shall be rounded up to the nearest one (1) sen and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Option Price or reduce the number of Shares comprised in the Option so far as unexercised to which the Grantee is already entitled to;
- (b) No adjustment shall be made to the Option Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of "would be less than one (1) sen" or the number of Shares comprised in the Option so far as unexercised is less than one (1) Share and any adjustment that would otherwise be required then to be made will not be carried forward;
- (c) If an event giving rise to any such adjustment shall be capable of falling within any two (2) or more of paragraphs (a) to (g) of **By-Law 15.1** (both inclusive) or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Directors of the Company and the external auditors or Company's principal adviser may agree;
- (d) If for any reason an event giving rise to an adjustment to the Option Price and/or the number of Shares comprised in the Option so far as unexercised to which a Grantee may be entitled to is cancelled, revoked or not completed, the adjustment shall not be required to be made or shall be reversed with effect from such date and in such manner as the Directors of the Company and the external auditors or Company's principal adviser may agree; and
- (e) In determining a Grantee's entitlements to subscribe for Shares, any fractional entitlements will be disregarded.

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APPENDIX 11

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this Circular, and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. They confirm that after making all reasonable inquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, TWL Group is not engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group:

(i) **Originating Summons No. WA-25-453-12/2024**

On 29.10.2024, TWL received notices of assessment for the year of assessment 2017, 2018, 2019, 2021, 2022 and 2023 respectively ("Notices") by the Inland Revenue Board of Malaysia ("IRB") amounting in aggregate to RM36,025,774.46.

The additional taxes and penalties are imposed based on two issues: -

- i) deemed interest imposed on TWL under Section 140A of the Income Tax Act; and
- ii) disallowing deduction of employee share option scheme ("ESOS") expenses.

TWL filed a judicial review against IRB at the High Court on 30.12.2024 to challenge the matters arising from the said Notices.

On 22.01.2025, the High Court granted an interim stay order to stay the effect and enforcement of all Notices until the disposal of the leave application.

The High Court directed the parties to file written submissions on 10.06.2025 and fix a case management for the Leave Application on 11.11.2025.

The solicitor acting for the Company is of the view that the Company has a good basis in law to contend the said assessments, which were incorrectly raised by IRB.

3. MATERIAL CONTRACTS

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

On 13 January 2025, the Company entered into a Share Sale Agreement with TWL Capital Berhad to acquire 40.005% of the share capital of TWL Avenue (Kapar) Sdn Bhd (1458211-A), formerly known as Tinta Land Sdn Bhd, comprising 4,001,500 ordinary shares of RM1.00 each, fully paid for a purchase consideration of RM8.5 million. As at LPD, the Share Sale Agreement has been completed.

4. CONTINGENT LIABILITIES

As at the LPD, the Board confirmed that other than the potential additional taxes and penalties (if any) payable to IRB, as disclosed under the Material Litigation, 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.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur during normal business hours from Monday to Friday (except Public Holidays) from the date of the Circular and including the date of the forthcoming EGM:

- (i) Constitution of TWL Holdings Berhad:
- (ii) The audited consolidated financial statement of the Company for the past 2 years, FYE 30th June 2023 and 30th June 2024; and
- (iii) The latest unaudited consolidated statements of financial statements of the Company dated 30 June 2025.
- (iv) The ESOS By-Laws.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**" or "**Meeting**") of TWL Holdings Berhad ("**TWL**" or the "**Company**") will be held at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on 10 December 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without modification: -

ORDINARY RESOLUTION 1

PROPOSED RATIFICATION OF THE ALLOCATION OF EMPLOYEES' SHARE OPTION SCHEME ('ESOS') ON 1 JULY 2025 AT AN EXERCISE PRICE OF RM0.027 EACH TO AN ELIGIBLE DIRECTOR, DATO' TAN WEI LIAN ("PROPOSED RATIFICATION")

THAT subject to the approval of all relevant parties and/or authorities being obtained (if required), including but not limited to the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), approval be and is hereby given to the Company to ratify the Company the specific grant of 192,000,000 ESOS options on 1 July 2025 at an exercise price of RM0.027 each to an Eligible Director of the Company, Dato' Tan Wei Lian in the manner and to the extent as set out in Section 2 of the circular to the shareholders of the Company dated 31st October 2025.

AND THAT the Board of Directors of the Company ("**Board**" or "**Directors**") be and is hereby authorized and empowered to give full effect to the Proposed Ratification with full power to deal with all matters incidental, ancillary to, and/or relating thereof and take all such steps and to execute and deliver and/or caused to be executed and delivered all the necessary documents and all such other agreements, deeds, arrangements, undertakings, indemnities, transfers, extensions, assignments, confirmations, declaration, and/or guarantee to or with any party or parties, and to do all acts, deeds, and things as they may consider necessary or expedient or in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take such steps and do all acts and things in manner as they may deem necessary or expedient to implement, finalise, and give full effect to the Proposed Variation.

By Order of the Board
TWL HOLDINGS BERHAD

Company Secretary
HENG CHIANG POOH FCIS (CS)(CGP) MAICSA 7009923

Kuala Lumpur Dated: 07.11.2025

Notes

1. *Only a depositor whose name appears in the Record of Depositors on **2 December 2025** ("General Meeting Record of Depositors") shall be entitled to attend the meeting or appoint proxies to attend and/or vote on his/her behalf.*
2. *A member is entitled to attend and vote or to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.*
3. *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.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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.*
5. *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.*
6. *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 86 of the Constitution of the Company or pursuant to Section 333(5) of the Companies Act 2016.*
7. *If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at the registered office of TWL Holdings Berhad at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.*
8. *Alternatively, you may deposit your Form of Proxy by electronic means through the Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should be subsequently decide to do so.*
9. *All resolutions are to be voted by way of poll in accordance with Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*



TWL HOLDINGS BERHAD

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

Meeting Day& Date : 10 December 2025

Time : 3:00 p.m.

Venue : 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

NOTES RELATING TO REGISTRATION AND PROXY

1. Registration will start at 1.00 p.m. at the **8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur**, and **will end at a time as directed by the Chairman of the meeting**. The attendees are encouraged to be punctual.
2. Please produce your **ORIGINAL** Identity Card ("I/C") or Passport (for foreigners) during registration for verification. No photocopy of I/C or Passport will be accepted.
3. After verification and registration, you will be given an identification wristband. If you are attending the EGM as a member as well as a proxy, you will be registered once and will be given a wristband to enter the meeting hall. No person will be allowed to enter the meeting hall without wearing the wristband.
4. A member whose name appears in the Record of Depositors on 2 December 2025 shall be regarded as a member entitled to attend and vote at the meeting or to appoint a proxy to attend and vote on its behalf at the meeting.
5. If you are unable to attend and vote in the EGM, you may appoint the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy. A proxy may, but need not be, a member of the Company.
6. A member, other than an authorized nominee or an exempt authorized nominee, shall be entitled to appoint one or more proxies (or in the case of a corporation, to appoint representative(s) in accordance with Section 333 of the Companies Act 2016) to attend and vote at the same meeting in his stead.
7. A member who is an authorized nominee may appoint one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
8. Where a member is an exempt authorized nominee that 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 that an exempt authorized nominee may appoint in respect of each omnibus account it holds.

9. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
10. If the appointor is a corporation, the form of proxy must be executed under its Common Seal or under the hand of its officer or attorney duly authorized.
11. If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at the registered office of TWL Holdings Berhad at 4th Floor, Wisma TWL, No.19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.
12. Alternatively, you may deposit your Form of Proxy by electronic means through the Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should be subsequently decide to do so.

POLL VOTING

Pursuant to Paragraph 8.31A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM of our Company shall be put to a vote by way of a poll. Our Company has appointed Propoll Solutions Sdn. Bhd as the Poll Administrator to conduct the poll voting, and Symphony Corporate Services Sdn Bhd as the Independent Scrutineer to verify the poll results.

RESULTS OF THE VOTING

The results of the voting for all resolutions will be announced at the EGM and released to Bursa Malaysia Securities Berhad, which can be viewed from its website.

NO RECORDING OR PHOTOGRAPHY

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

NO BREAKFAST/LUNCH PACKS, DOOR GIFT OR FOOD VOUCHERS

There will be no distribution of breakfast/ lunch packs, door gifts, or e-vouchers at the EGM.

ENQUIRIES

If you have any enquiries relating to the EGM, please contact the Propoll Solutions Sdn Bhd office hours from 9:00 a.m. to 5:00 p.m. on Mondays to Fridays (except on public holidays):

Propoll Solutions Sdn. Bhd
S-4-04, The Gamuda Biz Suites,
Jalan Anggerik Vanilla 31/99,
Kota Kemuning, 40460 Shah Alam
Selangor Darul Ehsan

Telephone Number	:	+6010-526 5490
Fax Number	:	+603-5131 9134
Email	:	propollsolution@gmail.com

CDS Account No.	
No. of Shares held	

I/We,
(Full name in block.)

NRIC No. / passport No. / Registration No. ...

Tel:- Email address

of
(Address)

being a member of TWL Holdings Berhad, hereby appoint(s):-

Full Name (in Block)	NRIC No. / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact Number & Email Address			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC No. / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Contact Number & 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 held at 8th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan, Kuala Lumpur on **10 December 2025 at 3:00 p.m.**, and to vote as indicated below:-

No	Agenda	Resolution	For	Against
1.	Proposed Ratification	Ordinary Resolution 1		

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) Directors or 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:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors on 2 December 2025 ("General Meeting Record of Depositors") shall be entitled to attend and speak at the EGMs.
- A member entitled to attend and vote or to appoint any person as his proxy to attend and vote instead of him. A proxy appointed to attend and vote shall have the same rights as the member to speak at the meeting.
- 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.
- 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.
- 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.
- 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 authorised representative at any meeting under Section 333(5) of the Companies Act 2016 or in accordance with Article 68 of the Constitution of the Company.
- If you were unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instruction thereon and deposit the same at the registered office of TWL Holdings Berhad at 4th Floor, Wisma TWL, No. 19, Jalan Melaka, 50100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote.
- Alternatively, you may deposit your Form of Proxy by electronic means through the Company's email at twl@twlholdings.com.my, also not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, at which the person named in such instrument proposes to vote. The lodgment of the Proxy Form will not preclude you from attending and voting in person at the EGM should be subsequently decide to do so.
- All resolutions are to be voted by way of poll in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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AFFIX
STAMP

TWL HOLDINGS BERHAD 199401039944 (325631-V)
4th Floor, Wisma TWL,
No.19, Jalan Melaka,
50100 Kuala Lumpur,
Wilayah Persekutuan Kuala Lumpur.

2nd Fold Here

Fold This Flap For Sealing
