

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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i-Berhad

(196701000055 (7029-H))
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT

IN RELATION TO

**THE PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE OF
OWN SHARES BY THE COMPANY**

THIS STATEMENT IS ISSUED IN CONJUNCTION WITH THE PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL RESOLUTION TO BE TABLED AT THE 55th ANNUAL GENERAL MEETING OF I-BERHAD.

The Notice of the 55th Annual General Meeting of I-Berhad to be held at Level 33, Mercu Maybank, i-City, Selangor Golden Triangle, 40000 Shah Alam, Selangor, Malaysia on Tuesday, 28 June 2022 at 4.30 p.m. and the Proxy Form are set out in the 2021 Annual Report of the Company.

Date and time of the AGM : 28 June 2022 at 4.30 p.m. or at any adjournment thereof

Last day and time for lodging the Proxy Form : 26 June 2022 at 4.30 p.m.

This Statement is dated 29 April 2022

DEFINITIONS

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

“Act”	:	The Companies Act 2016, as may be amended from time to time including any re-enactment
“AGM”	:	Annual General Meeting
“Board” or “Directors”	:	Board of Directors of I-Berhad
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016, read together with the Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016, as amended from time to time
“EPS”	:	Earnings per share
“I-Berhad” or “the Company”	:	I-Berhad (Company No.196701000055(7029-H))
“I-Berhad Group” or “the Group”	:	I-Berhad and its subsidiary companies
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities including any amendment that may be made from time to time
“LPD”	:	1 April 2022 , being the latest practicable date prior to the printing of the Statement
“Proposed Authority for Share Buy-Back Renewal”	:	Proposed renewal of authority to enable I-Berhad to purchase and/or hold up to ten per centum (10%) of the current issued share capital of I-Berhad
“RCCPS”	:	3-year Redeemable Cumulative Convertible Preference Shares
“RCULS-A”	:	The RM132 million 2014/2022 Redeemable Convertible Unsecured Loan Stocks which are convertible into new I-Berhad Shares maturing on 27 August 2022 (due on 26 August 2022, being the business day immediately preceding the 8 th anniversary of the issue date)
“RCULS-B”	:	The RM69 million 2014/2022 Redeemable Convertible Unsecured Loan Stocks which are convertible into new I-Berhad Shares maturing on 27 August 2022 (due on 26 August 2022, being the business day immediately preceding the 8 th anniversary of the issue date)
“RM” and “sen”	:	Ringgit Malaysia and sen respectively
“Shares”	:	Ordinary shares in I-Berhad
“Sumurwang”	:	Sumurwang Sdn Bhd (Company No 198001009546 (63330-T)), a major shareholder of I-Berhad
“WAMP”	:	Weighted average market price

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Registered Office:

Level 31, Mercu Maybank
i-City, Selangor Golden Triangle
40000 Shah Alam, Selangor

29 April 2022

Board of Directors:

Y. Bhg. Tan Sri Lim Kim Hong (*Non-Executive Chairman*)
Y. Bhg. Puan Sri Tey Siew Thuan (*Executive Director/Chief Executive Officer*)
Mr Lim Boon Soon, Ricky (*Executive Director*)
Y. Bhg. Dato' Eu Hong Chew (*Non-Independent Non-Executive Director*)
Mr Ng Chee Kiet (*Independent Non-Executive Director*)
Mr Peck Boon Soon (*Independent Non-Executive Director*)
Madam Goh Yeang Kheng (*Independent Non-Executive Director*)

To: The Shareholders of I-Berhad

Dear Sir/Madam

PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL

1. INTRODUCTION

At the Annual General Meeting (AGM) of the Company held on 29 June 2021, the Board had obtained shareholders' approval for the renewal of the authorisation for the Company to purchase and/or hold its own Shares of up to ten per centum (10%) of the current issued share capital of the Company on Bursa Securities in accordance with the provisions of the Companies Act 2016. The authority obtained by the Board for the purchase of its own Shares by the Company will lapse at the conclusion of the forthcoming 55th AGM to be held on 28 June 2022.

Accordingly, the Board had on 25 February 2022 announced that the Company proposes to seek the approval of its shareholders for the Proposed Authority for Share Buy-Back Renewal by the Company at the forthcoming 55th AGM to be held on 28 June 2022.

The purpose of this Statement is to provide you with details of the Proposed Authority for Share Buy-Back Renewal and to seek your approval for the Proposed Authority for Share Buy-Back Renewal as set out in the resolution to be tabled at the forthcoming 55th AGM to be convened on 28 June 2022, notice of which has been set out in the Notice of AGM in the 2021 Annual Report.

SHAREHOLDERS OF I-BERHAD ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL

2. DETAILS OF THE PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL

The Board proposes to seek the shareholders' approval for the renewal of authority for the Company to purchase and/or hold its own Shares of up to ten percentum (10%) of the current issued share capital of the Company on Bursa Securities. As at LPD, the total issued share capital of the company is 1,136,863,101 Shares and therefore, the maximum number of Shares which may be purchased and/or held as treasury shares by the Company is 113,686,310 Shares representing ten percentum (10%) of the current issued share capital (net of treasury shares) of the Company.

Assuming full conversion of 720,436,588 outstanding RCCPS and all RCULS-A and RCULS-B, a total of 215,821,518 Shares or ten percentum (10%) of the enlarged issued share capital may be purchased by the Company.

However, the Company is required to ensure that the proposed purchase(s) of its own Shares is made wholly out of retained profits only. Accordingly, the Board proposes to allocate an amount not exceeding the total retained profits of the Company based on its latest audited financial statements for the Proposed Authority for Share Buy-Back Renewal. Based on the audited financial statements as at 31 December 2021, the retained profits of the Company amounted to RM120,672,000.

The amount allocated for the Company to purchase its own Shares will be financed through internally generated funds, the proportion of which will depend on the quantum of the purchase consideration as well as the availability of internally generated funds at the time of the purchase(s). The Board will ensure that I-Berhad satisfies the solvency test as stated in Section 112(2) of the Act before the execution of the Share Buy-Back.

In the event that the Company decides to utilise bank borrowings to finance the purchase of its own Shares, it will ensure that it has sufficient financial capability to repay the bank borrowings and that the bank borrowings will not have a material impact on the cash flow of the Company.

The approval from the shareholders of I-Berhad for the Proposed Authority for Share Buy-Back Renewal by the Company would be effective immediately upon the passing of the Ordinary Resolution for the Proposed Authority for Share Buy-Back Renewal by the Company until:-

- i. the conclusion of the next AGM of I-Berhad ("56th AGM"); or
- ii. the expiration of the period within which the next AGM ("56th AGM") after that date is required by law to be held; or
- iii. revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting.

whichever occurs first.

Pursuant to the Listing Requirements of Bursa Securities, I-Berhad may only purchase its own Shares at a price which is not more than fifteen per centum (15%) above the weighted average market price of I-Berhad Shares for the five (5) market days immediately before the purchase.

In the case of a resale or transfer of treasury shares, the Company may only resell or transfer the purchased Shares held as treasury shares on Bursa Securities at:-

- (a) a price which is not less than the WAMP for the shares for the 5 market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the WAMP for the shares for the 5 market days immediately before the resale or transfer provided that:-
 - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

The I-Berhad Shares purchased by the Company may, at the discretion of the Board, be held as treasury shares to be either distributed as share dividends and/or be resold on Bursa Securities and/or be transferred for the purposes of or under an employees' share scheme and/or be transferred as purchase consideration and/or be subsequently cancelled or be retained partly as treasury shares and the remainder cancelled.

An appropriate announcement will be made to Bursa Securities in respect of the intention of the Directors whether to cancel the Shares so purchased, retain them as treasury shares or a combination of both, as and when the Proposed Authority for Share Buy-Back Renewal is executed. An immediate announcement will also be made to Bursa Securities on any resale or transfer of Shares.

The Proposed Authority for Share Buy-Back Renewal and/or the resale of treasury shares is however subject to compliance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase and/or resale.

3. RATIONALE / RISK FACTORS AND POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL

The Proposed Authority for Share Buy-Back Renewal if exercised, is likely to potentially benefit I-Berhad and its shareholders in the following manner:-

- i. I-Berhad may be able to stabilise the supply and demand of I-Berhad shares in the open market and thereby support its fundamental value;
- ii. General investors' confidence in the stability of I-Berhad's share price is expected to be enhanced as I-Berhad is empowered to implement the Proposed Authority for Share Buy-Back Renewal;
- iii. The purchased I-Berhad Shares can be kept as treasury shares and resold in the open market to reap the potential capital appreciation of the Shares without affecting the total issued share capital of I-Berhad;
- iv. In any event, the treasury shares may also be distributed as share dividends to the Shareholders as a reward; and
- v. The Proposed Authority for Share Buy-Back Renewal will enhance value for shareholders from a resultant reduction in the number of Shares in the market, all things being equal. Further, it may increase the earnings per share when the Shares so purchased are cancelled, thereby, making the Shares more attractive to investors.

The Proposed Authority for Share Buy-Back Renewal is not expected to have any potential material disadvantage to the Company and its shareholders. However, it will reduce the financial resources of the Company, which may result in the Company foregoing good investment opportunity that may emerge in the future.

Nevertheless, the Directors will be mindful of the interests of the Company and the shareholders in implementing the Proposed Authority for Share Buy-Back Renewal.

4. EFFECTS OF THE PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL

The effects of the Proposed Authority for Share Buy-Back Renewal on the share capital of I-Berhad, net assets and working capital, earnings of I-Berhad Group, the shareholdings of Directors and substantial shareholders of I-Berhad as well as the dividend rate of I-Berhad are as follows:-

4.1 Share Capital

The effect of the Proposed Authority for Share Buy-Back Renewal on the issued share capital of the Company will depend on whether the I-Berhad Shares purchased are cancelled or retained as treasury shares.

On the assumption that the Proposed Authority for Share Buy-Back Renewal is carried out in full and such Shares so acquired are cancelled, the proforma effect of the Proposed Authority for Share Buy-Back Renewal on the issued share capital of the Company would be as follows:-

	As at LPD	After the Proposed Authority for Share Buy-Back Renewal	
		Minimum Scenario*	Maximum Scenario**
	No. of Ordinary Shares	No. of Ordinary Shares	No. of Ordinary Shares
Issued share capital (excluding treasury shares)	1,136,863,101	1,136,863,101	1,136,863,101
Assuming full conversion of:			
RCCPS	-	-	720,436,588
RCULS-A & RCULS-B	-	-	300,915,492
Enlarged issued share capital	1,136,863,101	1,136,863,101	2,158,215,181
Maximum no. of Shares that may be purchased pursuant to the Proposed Authority for Share Buy-Back Renewal	-	(113,686,310)	(215,821,518)
Resultant issued share capital in the event that the purchased Shares are cancelled	1,136,863,101	1,023,176,791	1,942,393,663

Notes:

* Minimum scenario assumes there is no conversion of the outstanding RCCPS, RCULS-A and RCULS-B as at the LPD.

** Maximum scenario assumes that all outstanding RCCPS, RCULS-A and RCULS-B as at the LPD are converted.

However, the Proposed Authority for Share Buy-Back Renewal will not have any effect on the issued share capital of I-Berhad if all the I-Berhad Shares purchased are to be retained as treasury shares and re-sold or distributed to its shareholders.

4.2 Net Assets and Working Capital

If all the I-Berhad Shares purchased are to be cancelled, the Proposed Authority for Share Buy-Back Renewal would reduce the consolidated net assets per share of the I-Berhad Group when the purchase price exceeds the net assets per share at the time of purchase, and vice-versa.

The Proposed Authority for Share Buy-Back Renewal will also reduce the working capital of the I-Berhad Group, the quantum of which depends on the purchase price of the I-Berhad Shares and the number of I-Berhad Shares purchased.

4.3 Earnings

The effect of the Proposed Authority for Share Buy-Back Renewal on the EPS of the Company for the financial year ending 31 December 2022 will depend on, inter-alia, the actual number of Shares purchased and the purchase price(s) of the Shares and the effective cost of funding to the I-Berhad Group or any loss in interest income to I-Berhad Group or opportunity cost in relation to other investment opportunities if internally generated funds are utilised. However, the Proposed Authority for Share Buy-Back Renewal, if carried out, is not expected to have any material effect on the EPS of the Company for the financial year ending 31 December 2022.

4.4 Directors' and Substantial Shareholders' Shareholdings

Based on the Register of Substantial Shareholders and Directors' Shareholdings as at LPD and assuming the Proposed Authority for Share Buy-Back Renewal is implemented in full (i.e. up to ten percentum (10%) of the current issued share capital) and all the Shares so purchased are fully cancelled and that the I-Berhad Shares purchased are from shareholders other than the Directors and substantial shareholders, the effect of the Proposed Authority for Share Buy-Back Renewal on the shareholdings of the Directors and substantial shareholders of I-Berhad are set out in page 6 of this Statement.

Directors

Name of Directors	As at LPD				After the Proposed Authority for Share Buy-Back Renewal							
					Minimum Scenario				Maximum Scenario			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Lim Kim Hong	36,357,200	3.20	747,509,084*	65.75	36,357,200	3.55	747,509,084*	73.06	58,919,700	3.03	1,627,521,776	83.79
Puan Sri Tey Siew Thuan	1,793,566	0.16	-	-	1,793,566	0.18	-	-	3,138,740	0.16	-	-
Peck Boon Soon	200,000	0.02	-	-	200,000	0.02	-	-	200,000	0.01	-	-

* Deemed interest through Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd

None of the other Directors in office held any shares in the Company as at LPD.

Substantial Shareholders

Substantial Shareholders	As at LPD				After the Proposed Authority for Share Buy-Back Renewal							
					Minimum Scenario				Maximum Scenario			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Sumurwang Sdn Bhd	591,159,409	52.00	70,759,627*	6.22	591,159,409	57.78	70,759,627*	6.92	1,178,091,309	60.65	295,513,019	15.21
Sumur Ventures Sdn Bhd	85,590,048	7.53	661,919,036#	58.22	85,590,048	8.37	661,919,036#	64.69	153,917,448	7.92	1,473,604,328	75.87
Tan Sri Lim Kim Hong	36,357,200	3.20	747,509,084@	65.75	36,357,200	3.55	747,509,084@	73.06	58,919,700	3.03	1,627,521,776	83.79

* Deemed interest through its shareholding in Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd

Deemed interest through its shareholding in Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd

@ Deemed interest through his shareholding in Sumur Ventures Sdn Bhd, Sumurwang Sdn Bhd, Sumurwang Capital Sdn Bhd and Sumurwang Corporate Services Sdn Bhd

4.5 Dividend

Assuming the Proposed Authority for Share Buy-Back Renewal is implemented, payment of dividends, if any, would be paid on the remaining issued share capital of I-Berhad (excluding the I-Berhad Shares already purchased). The Proposed Authority for Share Buy-Back Renewal may have an impact on the Company's dividend policy for the financial year ending 31 December 2022 as it would reduce the cash available which may otherwise be used for dividend payments. Nonetheless, the treasury shares purchased may be distributed as dividends to shareholders of the Company, if the Company so decides.

5. PUBLIC SHAREHOLDING SPREAD

The approved public shareholding spread of 22.24 % of the issued share capital of the Company is to be maintained at all times. As at LPD, the public shareholding spread of I-Berhad stood at 30.87%. The public shareholding spread of I-Berhad is expected to be reduced to 23.19% assuming the Proposed Authority for Share Buy-Back Renewal is implemented in full and all the Shares so purchased are cancelled (assuming that all the outstanding 720,436,588 RCCPS and RCULS-A & RCULS-B have yet to be converted).

The Board will endeavor to ensure that the Company continues to comply with the public shareholding spread requirements in effecting transactions pursuant to the Proposed Authority for Share Buy-Back Renewal.

6. IMPLICATIONS RELATING TO THE CODE

As at LPD, Sumurwang and parties acting in concert with Sumurwang held more than 50% of the voting shares or voting rights of the Company. With the exception of Sumurwang holding more than 50% of the voting shares or voting rights of the Company, none of the shareholders of the Company hold close to or more than 33% of the voting shares or voting rights of the Company. As such, there will not be any implication relating to the Code arising from the Proposed Authority for Share Buy-Back Renewal.

7. PURCHASES, RESALE OR TRANSFER AND CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

There was no transfer or cancellation of treasury shares and share buy-backs/resale made in the past twelve (12) months preceding the date of this Statement.

8. APPROVALS REQUIRED

The Proposed Authority for Share Buy-Back Renewal by the Company is conditional upon the approval of the shareholders of I-Berhad at the forthcoming 55th AGM.

9. SHARE PRICES

The monthly highest and lowest prices of Shares traded on Bursa Securities for the last twelve (12) months up to March 2022 are as follows:-

	High (RM)	Low (RM)
2021		
April	0.360	0.295
May	0.315	0.275
June	0.325	0.275
July	0.295	0.270
August	0.295	0.265
September	0.290	0.265
October	0.310	0.260
November	0.295	0.265
December	0.275	0.260
2022		
January	0.300	0.265
February	0.300	0.280
March	0.295	0.275

The last transacted market price of the I-Berhad Shares being the LPD prior to the printing of the Statement was RM0.285

(Source: Bloomberg)

10. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS AND/OR PERSON(S) CONNECTED

None of the Directors and/or major shareholders and/or person(s) connected to the Directors and major shareholders of I-Berhad has any interest, direct or indirect, in the Proposed Authority for Share Buy-Back Renewal.

11. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Authority for Share Buy-Back Renewal, is of the opinion that the Proposed Authority for Share Buy-Back Renewal is in the best interest of the Company. As such, your Directors recommend that you vote in favour of the resolution for the Proposed Authority for Share Buy-Back Renewal by the Company to be tabled at the forthcoming 55th AGM.

12. FURTHER INFORMATION AND RESOLUTION

Shareholders are requested to refer to Appendix 1 for further information and Appendix II for the resolution pertaining to the Proposed Authority for Share Buy-Back Renewal.

Yours faithfully
For and on behalf of the Board of Directors
I-BERHAD

TAN SRI LIM KIM HONG
Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Share Buy-Back Statement has been seen and approved by the Directors of I-Berhad and they individually and collectively accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of I-Berhad during normal business hours on any working day from the date of this Share Buy-Back Statement up to and including the date of the forthcoming 55th AGM:-

- (i) Constitution of the Company; and
- (ii) Audited financial statements of I-Berhad for the past two (2) financial years ended 31 December 2020 and 31 December 2021.

ORDINARY RESOLUTION PERTAINING TO THE PROPOSED AUTHORITY FOR SHARE BUY-BACK RENEWAL TO BE TABLED AT THE 55TH AGM OF I-BERHAD TO BE HELD ON 28 JUNE 2022

RESOLUTION 9

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the listing requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the extent permitted by law, to buy-back and/or hold such amount of shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of shares bought-back and/or held does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities;
- (ii) the amount allotted shall not exceed the retained profits of the Company based on its latest audited financial statements available up to the date of the transaction pursuant to the Proposed Authority for Share Buy-Back Renewal; and
- (iii) the shares purchased are to be treated in either of the following manner:-
 - (a) cancel the purchased ordinary shares; or
 - (b) retain the purchased ordinary shares as treasury shares held by the Company; or
 - (c) retain part of the purchased ordinary shares as treasury shares and cancel the remainder.

The treasury shares may be distributed as share dividends to the shareholders and/or resold on Bursa Securities and/or transferred for the purposes of or under an employees’ share scheme and/or as purchase consideration.

AND THAT this Proposed Authority for Share Buy-Back Renewal, if approved by the shareholders at the forthcoming Annual General Meeting, will be effective upon the passing of the ordinary resolution proposed at the Annual General Meeting and such authority shall only continue to be in force until:-

- (i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at the general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders at a general meeting,

whichever is earlier.

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient and to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid buy-back with full powers to amend and/or assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities and with the full power to do all such acts and things thereafter in accordance with the Companies Act 2016, the provisions of the Constitution of the Company and the requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities.”