THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

SIME DARBY BERHAD

(Registration No. 200601032645 (752404-U))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

(I) PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN COMPRISING AN EMPLOYEE SHARE GRANT SCHEME AND AN EMPLOYEE SHARE OPTION SCHEME OF UP TO 3.0% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN SIME DARBY BERHAD ("COMPANY") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY ONE TIME DURING THE DURATION OF THE LONG TERM INCENTIVE PLAN, FOR THE ELIGIBLE EMPLOYEE(S) OF SIME DARBY BERHAD AND ITS SUBSIDIARIES WHICH ARE NOT DORMANT ("PROPOSED LTIP"); AND

(II) PROPOSED ALLOCATION OF UP TO 12,000,000 ORDINARY SHARES IN THE COMPANY UNDER THE PROPOSED LTIP TO DATO' JEFFRI SALIM DAVIDSON, THE GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

CIMB INVESTMENT BANK BERHAD
Registration No. 197401001266 (18417-M)

Scheme Adviser

TOWERS WATSON (MALAYSIA) SDN BHD
Registration No. 197601000807 (26746-T)

The Extraordinary General Meeting ("**EGM**") of our Company will be held at the Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia ("**Main Venue**") and broadcast live from the Main Venue on Thursday, 12 November 2026 at 12:30 p.m. or immediately following the conclusion or adjournment (as the case may be) of the Twentieth Annual General Meeting, whichever is later, or at any adjournment, which is scheduled to be held at the same venue and on the same day at 10:00 a.m. The Notice of EGM together with the Form of Proxy are enclosed herewith. You are given options, either:

(i) to attend physically at the Main Venue; or
(ii) to attend virtually using the Remote Participation and Voting facilities provided by the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn Bhd (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) ("**Vistra**"), via the Vistra Share Registry and IPO (MY) portal ("**VISTRA SRMY Portal**") at https://srmy.vistra.com.

If you wish to attend and participate at the EGM physically, you are required to register for the EGM at the Main Venue. The Notice of EGM of our Company together with the Form of Proxy, Administrative Guide and this Circular are available online at the Company's website at https://www.sime.com/investor-relations/shareholder-and-dividend-info/general-meeting/egm-2026/.

If you are unable to attend the EGM, you are entitled to appoint a proxy or proxies to attend and vote on your behalf. In such event, please complete, sign and return the Form of Proxy at the office of Vistra at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Your Form of Proxy may also be submitted to Vistra electronically via the VISTRA SRMY Portal at https://srmy.vistra.com in accordance with the procedures as set out in the Administrative Guide. The completed Form of Proxy must be received by the Company's Share Registrar, Vistra, not less than 24 hours before the time appointed for the taking of the poll or no later than Wednesday, 11 November 2026 at 12:30 p.m.

Date and time of the EGM	:	Thursday, 12 November 2026 at 12:30 p.m. or immediately following the conclusion or adjournment (as the case may be) of the Twentieth Annual General Meeting, whichever is later, or at any adjournment
Last date and time for lodging of the Form of Proxy	:	Wednesday, 11 November 2026 at 12:30 p.m.

This Circular is dated 28 October 2026

DEFINITIONS

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

Act	:	The Companies Act 2016, as amended from time to time and all regulations made thereunder and any re-enactment thereof
Board	:	Board of Directors of our Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	:	The rules, terms and conditions of the Proposed LTIP as amended, modified and/or supplemented from time to time, the draft of which is set out in **Appendix I** of this Circular
Circular	:	This circular to our shareholders dated 28 October 2026
CIMB or Principal Adviser	:	CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M)), being our Principal Adviser for the Proposed LTIP
Constitution	:	Constitution of our Company
Director(s)	:	A natural person who holds a directorship within our Group as at the LPD and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The date on which the Proposed LTIP comes into force in accordance with the By-Laws
EGM	:	Extraordinary General Meeting
Eligible Employee(s)	:	The GCEO and the Selected Employee(s) who meets the criteria of eligibility for participation in the Proposed LTIP as set out in the By-Laws
EPS	:	Earnings per share
ESGS or Proposed ESGS	:	The employee share grant scheme, being a component of the Proposed LTIP
ESGS Award(s) or Share Grant(s)	:	The grant of an award of such number of Shares to an Eligible Employee at no payment by the Eligible Employee
ESGS Grantee(s)	:	The Eligible Employee who has duly accepted the ESGS Award(s) in the manner provided in the By-Laws
ESOS or Proposed ESOS	:	The employee share option scheme, being a component of the Proposed LTIP
ESOS Award(s)	:	The grant of an award of such number of ESOS Option(s) to an Eligible Employee to subscribe for Shares at the Exercise Price in accordance with the By-Laws
ESOS Grantee(s)	:	The Eligible Employee who has duly accepted the ESOS Award(s) in the manner provided in the By-Laws

ESOS Option(s)	:	The right of an Eligible Employee who has accepted an ESOS Award to subscribe for Shares under the Proposed ESOS in accordance with the By-Laws
Exercise Price	:	The exercise price payable by an Eligible Employee for each new Share upon the exercise of an ESOS Option under the Proposed ESOS
FYE	:	Financial year ended, as the case may be
GCEO	:	The individual appointed as the chief executive officer of our Group
Grantee(s)	:	Collectively, the ESGS Grantee(s) and ESOS Grantee(s)
Group	:	Collectively, our Company and our subsidiaries, and in the context of the Proposed LTIP, our Group shall mean our Company and its subsidiaries which are not dormant
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 September 2026, being the latest practicable date prior to the printing of this Circular
LTIP Award(s)	:	The ESGS Award(s) and/or the ESOS Award(s), as the case may be
LTIP Committee	:	The Nomination & Remuneration Committee of our Board, duly appointed and authorised by our Board to implement and administer the Proposed LTIP in accordance with the By-Laws
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares is: (a) 10% or more of the total number of voting shares in our Company; or (b) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.
NA	:	Net assets
Person(s) Connected	:	Person connected as defined in the Paragraph 1.01 of the Listing Requirements
Proposed Allocation	:	Proposed allocation of up to 12,000,000 Shares under the Proposed LTIP to Dato' Jeffri Salim Davidson, being our Company's GCEO
Proposed LTIP	:	Proposed establishment of a long term incentive plan comprising the Proposed ESGS and the Proposed ESOS, pursuant to which the aggregate number of Shares made available shall not exceed 3.0% of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP

Record of Depositors	:	A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
Scheme Adviser	:	Towers Watson (Malaysia) Sdn. Bhd. (Registration No. 197601000807 (26746-T))
Selected Employee(s)	:	The employees who hold top management or senior management positions within our Group, and any other employees approved by the LTIP Committee and our Board
Share(s)	:	Ordinary share(s) in our Company
Sime or Company	:	Sime Darby Berhad (Registration No. 200601032645 (752404-U))
Trust	:	The trust which may be established to facilitate the implementation and administration of the Proposed LTIP
Trust Deed	:	The trust deed to be entered into between our Company and the Trustee constituting the Trust, if applicable
Trustee	:	The trustee which may be appointed by our Company to facilitate the administration of the Proposed LTIP
VWAP	:	Volume-weighted average price

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PRESENTATION OF INFORMATION

References to "**our Company**", "**we**", "**us**" and "**our**" in this Circular are to our Company. References to "**our Group**" in this Circular are to our Company and our subsidiaries which are not dormant. All references to "**you**" and "**your**" in this Circular are to our shareholders.

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

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

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in the quarterly results or annual reports of our Company (as the case may be), is due to rounding.

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

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed LTIP in this Circular. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in their entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed LTIP and the Proposed Allocation before voting on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation to be tabled at our forthcoming EGM.

Salient information		Description	Reference to the Circular
Summary of the Proposed LTIP and the Proposed Allocation	:	The Proposed LTIP entails the proposed establishment and implementation of a long term incentive plan comprising the Proposed ESOS and the Proposed ESGS. The aggregate number of Shares which may be made available under the Proposed LTIP shall not exceed 3.0% of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP. The Proposed Allocation involves the allocation of up to 12,000,000 Shares under the Proposed LTIP to Dato' Jeffri Salim Davidson, being our Company's GCEO.	Section 2
Duration of the Proposed LTIP	:	The Proposed LTIP shall be in force for a duration of 10 years commencing from the Effective Date.	Section 2.1(d)
Rationale and justifications for the Proposed LTIP	:	The Proposed LTIP is intended: (i) to recognise and reward the contribution of the Eligible Employees whose services are valued and considered vital to the operations and continued growth of our Group; (ii) to attract and reward the Eligible Employees by allowing them to participate in our Group's profitability and eventually realise any capital gains arising from appreciation in the value of the Shares; (iii) to motivate the Eligible Employees towards improved performance through greater productivity and loyalty; (iv) to inculcate a greater sense of belonging and dedication as the Eligible Employees are given the opportunity to participate directly in the equity of our Company; (v) to retain the Eligible Employees, hence ensuring that the loss of key personnel is kept to a minimum level; and (vi) to align the interests of the Eligible Employees with the interests of the shareholders of our Company and to promote sustainable long-term value creation.	Section 5
Approvals required	:	The Proposed LTIP is subject to the following approvals being obtained: (i) Bursa Securities for the listing of and quotation for such number of new Shares to be allotted and issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities; (ii) our shareholders at our forthcoming EGM; and (iii) any other relevant authorisation or approval, if required.	Section 7

Interests of Directors, Major Shareholders, chief executive and/or Persons Connected with them	:	Dato' Jeffri Salim Davidson, being our GCEO as at the LPD, is eligible to be awarded with the LTIP Award(s) under the Proposed LTIP and he is therefore deemed interested in the Proposed LTIP to the extent of his allocation comprised in the Proposed Allocation, as well as allocations to Persons Connected with him, if any, under the Proposed LTIP. As such, Dato' Jeffri Salim Davidson: (i) has abstained from and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board meeting(s) in relation to the Proposed Allocation, as well as allocations to Persons Connected to him, if any, pursuant to the Proposed LTIP; (ii) will abstain from voting in respect of his direct and/or indirect shareholdings in our Company, on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation including proposed allocation to Persons Connected with him, if any, under the Proposed LTIP to be tabled at our forthcoming EGM; and (iii) also undertakes to ensure that Persons Connected with him, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution in relation to the Proposed LTIP and the Proposed Allocation including proposed allocation to the Persons Connected with him, if any, under the Proposed LTIP to be tabled at our forthcoming EGM. As at the LPD, Dato' Jeffri Salim Davidson has a direct shareholding of 1,415,700 Shares in our Company, representing less than 0.1% of the total issued Shares. Dato' Jeffri Salim Davidson does not have any indirect shareholding in our Company as at the LPD. Save as disclosed above, none of the other Directors, Major Shareholders, chief executive of our Company and/or Persons Connected with them has any interest, whether direct and/or indirect, in the Proposed LTIP and the Proposed Allocation.	Section 9
Recommendation by our Directors	:	Our Board (save for Dato' Jeffri Salim Davidson), having considered all aspects of the Proposed LTIP and the Proposed Allocation, including but not limited to the rationale and justifications for the Proposed LTIP and effects of the Proposed LTIP and the Proposed Allocation, is of the opinion that the Proposed LTIP and the Proposed Allocation are in the best interests of our Company. Accordingly, our Board (save for Dato' Jeffri Salim Davidson) recommends that you vote in favour of the resolutions for the Proposed LTIP and the Proposed Allocation to be tabled at our forthcoming EGM.	Section 11

SIME DARBY BERHAD
(Registration No. 200601032645 (752404-U))
(Incorporated in Malaysia)

Registered Office:

Level 9, Menara Sime
Oasis Corporate Park
Jalan PJU 1A/2, Ara Damansara
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia

28 October 2026

Board of Directors:

Dato' Abdul Rahman Ahmad *(Non-Independent Non-Executive Chairman)*
Thayaparan Sangarapillai *(Senior Independent Non-Executive Director)*
Tan Sri Ahmad Badri Mohd Zahir *(Non-Independent Non-Executive Director)*
Dato' Dr. Nirmala Menon *(Independent Non-Executive Director)*
Dato' Lee Cheow Hock Lawrence *(Non-Independent Non-Executive Director)*
Moy Pui Yee *(Independent Non-Executive Director)*
Tan Sri Muhammad Shahrul Ikram Yaakob *(Independent Non-Executive Director)*
Scott William Cameron *(Independent Non-Executive Director)*
Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz *(Independent Non-Executive Director)*
Professor Emeritus Datuk Ts. Ir. Dr. Siti Hamisah Tapsir, FASc *(Independent Non-Executive Director)*
Hanizan Hood *(Non-Independent Non-Executive Director)*
Dato' Seri Ahmad Johan Mohammad Raslan *(Independent Non-Executive Director)*
Dato' Jeffri Salim Davidson *(Executive Director/Group Chief Executive Officer)*
Hafiz Imran Ahmad Rashidi *(Alternate Director to Hanizan Hood)*

To: Our Shareholders

Dear Sir/Madam,

I. PROPOSED LTIP; AND
II. PROPOSED ALLOCATION

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1. INTRODUCTION

On 28 September 2026, CIMB had, on behalf of our Board, announced that our Company proposes to establish and implement the Proposed LTIP, comprising the Proposed ESOS and the Proposed ESGS. The aggregate number of Shares which may be made available under the Proposed LTIP shall not exceed 3.0% of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP.

On 23 October 2026, CIMB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 22 October 2026, approved the listing of and quotation for such number of new Shares to be allotted and issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED LTIP AND THE PROPOSED ALLOCATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED LTIP AND THE PROPOSED ALLOCATION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED WITH THIS CIRCULAR.

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

2. DETAILS OF THE PROPOSED LTIP

The Proposed LTIP entails the proposed establishment and implementation of a long-term incentive plan comprising the Proposed ESOS and the Proposed ESGS. The aggregate number of Shares which may be made available under the Proposed LTIP shall not exceed 3.0% of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP.

The Proposed LTIP will be administered in accordance with the By-Laws by the LTIP Committee. The LTIP Committee shall be appointed and authorised by our Board to implement and administer the Proposed LTIP in accordance with the By-Laws.

The Proposed LTIP is intended to attract, retain, motivate and reward Eligible Employees through equity-based participation in our Company. Details of the eligibility criteria of the Eligible Employees are set out in Section 2.1(c) of this Circular.

In implementing the Proposed LTIP, the LTIP Committee may, at any time within the duration of the Proposed LTIP:

(i) under the Proposed ESGS, grant ESGS Award(s) in writing to the Eligible Employee(s). Upon acceptance of the Share Grant(s) by an ESGS Grantee in the manner provided in the By-Laws, the Shares comprised in the Share Grant will be vested in the ESGS Grantee (with no payment made) over the tenure of the Proposed LTIP, subject to the ESGS Grantee fulfilling such vesting period and vesting conditions as may be determined by the LTIP Committee;

(ii) under the Proposed ESOS, grant ESOS Option(s) to the Eligible Employee(s) in accordance with the terms and conditions of the By-Laws. Upon acceptance of the ESOS Award(s) by the ESOS Grantee, the ESOS Grantee shall be entitled to the ESOS Option(s), which may be exercised by the ESOS Grantee at the Exercise Price upon the fulfilment of such vesting period, vesting conditions and/or other conditions as may be determined by the LTIP Committee from time to time.

The LTIP Committee will be responsible for, amongst others, implementing, allocating and administering the Proposed LTIP in accordance with the By-Laws. For the avoidance of doubt, the Proposed LTIP will not involve allocation of any LTIP Awards to non-executive Directors within our Group.

2.1 Salient terms of the Proposed LTIP

(a) Maximum number of Shares available under the Proposed LTIP

The number of Shares which may be made available under the Proposed LTIP shall not in aggregate exceed 3.0% of the total number of issued Shares of our Company (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP ("**Maximum Shares**").

In the event the aggregate number of Shares which may be made available under the Proposed LTIP exceeds the Maximum Shares at any point in time as a result of our Company purchasing or cancelling Shares in accordance with the provisions of the Act and/or undertaking any corporate proposal(s) resulting in the reduction of our Company's total number of issued Shares, all entitlements arising from the Share Grants and/or ESOS Option(s) made under the Proposed LTIP before the said variation of the total number of issued Shares shall remain valid and shall continue to be capable of vesting and/or exercise, as the case may be, in accordance with the provisions of the Proposed LTIP. However, no further Share Grants and/or ESOS Option(s) shall be made by the LTIP Committee until the aggregate number of Shares made available under the Proposed LTIP falls below the Maximum Shares.

(b) Basis of allotment and maximum allowable allotment

The allocation of Shares to be made available for the LTIP Award(s) under the Proposed LTIP shall be determined by the LTIP Committee.

Subject to the By-Laws, the maximum number of Shares that may be allocated to any one Eligible Employee under the Proposed LTIP at any point in time shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the Eligible Employee's designation, role, function, length of service, work performance and/or such other factors as the LTIP Committee deems fit, and subject to the following conditions:

(i) the total number of Shares made available under the Proposed LTIP shall not exceed the Maximum Shares;

(ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be made available under the Proposed LTIP shall be allocated to any Eligible Employee who, either singly or collectively through Persons Connected with the Eligible Employee, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares of our Company (excluding treasury shares, if any) ("**Maximum Limit for Eligible Employee**");

(iii) the maximum aggregate allocation of Shares to be offered under the Proposed LTIP to Eligible Employees who are the GCEO and senior management of our Group, may be up to 100% of the Maximum Shares and subject to the Maximum Limit for Eligible Employees; and

(iv) the Eligible Employees shall not participate in the deliberation or discussion of their respective allocations as well as allocations to Persons Connected with them, if any,

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

The LTIP Committee has the discretion to determine whether the Share Grants and/or ESOS Award(s) under the Proposed LTIP will be made in a single grant or several grants over the duration of the Proposed LTIP and whether such Share Grants and/or ESOS Award(s) will be subject to any vesting period and, if so, to determine the vesting conditions, including whether such vesting conditions are subject to performance targets.

The performance targets determined by the LTIP Committee may include, amongst others, individual performance targets and/or financial performance targets and/or ratios of the Company and/or such other performance targets as determined by the LTIP Committee.

(c) Eligibility

Subject to the Proposed LTIP not contravening any applicable laws, regulatory requirements and/or administrative constraints in the respective jurisdictions in which the Eligible Employees are employed, only Eligible Employees who fulfil the following conditions shall be eligible for consideration and selection to participate in the Proposed LTIP by the LTIP Committee:

(i) in respect of our GCEO:

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

(b) has been employed as the GCEO for such period as may be determined by the LTIP Committee prior to and up to the date of the LTIP Award(s) and has not served a notice of resignation nor received a notice of termination;

(c) specific allocation of Shares granted by our Company to the person in his/her capacity as GCEO of our Company under the Proposed LTIP has been approved at an EGM of our Company, if applicable; and

(d) fulfils any other eligibility criteria which have been determined by the LTIP Committee at its sole and absolute discretion from time to time.

(ii) in respect of a Selected Employee:

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

(b) is confirmed in writing as a full-time employee of our Company or any company in the Group for such period as may be determined by the LTIP Committee or has entered into a fixed-term employment contract and/or whose service has been confirmed and has not served a notice of resignation or received a notice of termination; and

(c) fulfils any other eligibility criteria which have been determined by the LTIP Committee at its sole and absolute discretion from time to time.

Eligibility for consideration under the Proposed LTIP does not confer an Eligible Employee any claim or right to participate in the Proposed LTIP or any right whatsoever under the Proposed LTIP. Further, an Eligible Employee does not acquire or have any right over or in connection with any Share Grant and/or ESOS Award(s) unless an offer or notification (as the case may be) is made in writing by the LTIP Committee to the Eligible Employee during the duration of the Proposed LTIP and the Eligible Employee accepts such offer in accordance with the provisions of the By-Laws.

Notwithstanding the above, the LTIP Committee may, in its sole and absolute discretion, but subject to compliance with the Listing Requirements, other applicable laws, the requirements of Bursa Securities and any other relevant authorities (as the case may be), determine any other eligibility criteria and/or vary or revise and/or waive any of the conditions of eligibility as set out in the By-Laws at any time and from time to time.

(d) Duration and termination

The Proposed LTIP shall be in force for a duration of 10 years commencing from the Effective Date. The Effective Date shall be a date determined by the Board upon obtaining all approvals required from the relevant authorities and full compliance by our Company with all relevant provisions of the Listing Requirements in relation to the Proposed LTIP, as more particularly set out in the By-Laws.

The LTIP Committee shall have the right to terminate the Proposed LTIP at any time during the duration of the Proposed LTIP subject to compliance with the By-Laws and the Listing Requirements. In the event of termination of the Proposed LTIP, an announcement shall be made immediately to Bursa Securities on the following:

(i) the effective date of termination;

(ii) the number of Shares vested and ESOS Option(s) exercised pursuant to the Proposed LTIP; and

(iii) the reasons and justification for termination.

Upon expiry or termination of the Proposed LTIP, any Share Grants and/or ESOS Award(s) which have yet to be accepted shall forthwith cease to be capable of acceptance and any unvested Shares comprised in the Share Grants and/or unexercised ESOS Option(s) shall be dealt with in accordance with the provisions of the By-Laws.

Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of our Company by way of resolution in a general meeting and written consent of the relevant Eligible Employees in relation to any unvested Share Grants and/or unexercised ESOS Option(s) are not required to effect the termination of the Proposed LTIP.

(e) Basis of determining the Exercise Price for the ESOS Options

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the Exercise Price of ESOS Options under the Proposed ESOS shall be determined by our Board upon the recommendation of the LTIP Committee, at no discount based on the VWAP of the Shares for the five (5) market days immediately preceding the date of the ESOS Award(s).

The Exercise Price as determined in the manner set out above shall be conclusive and binding on the relevant Eligible Employee.

(f) Ranking of the new Shares

An Eligible Employee who has accepted a Share Grant and/or ESOS Award(s) will not be entitled to any voting rights, dividends, rights, allotments and/or be entitled to participate in any other forms of distribution and/or offer of further securities in our Company in respect of the Shares comprised in such Share Grant and/or ESOS Option(s) until and unless such Shares are allotted and issued or transferred to the relevant Eligible Employee, as the case may be.

Upon the vesting of the Shares to the relevant Eligible Employees:

(i) the new Shares to be allotted and issued pursuant to the Proposed ESOS shall, upon allotment and issuance, rank equally in all respects with the then existing issued Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to shareholders, where the entitlement date falls prior to the relevant date of allotment and issuance of such new Shares.

(ii) the existing Shares and/or treasury shares to be transferred to the relevant Eligible Employee pursuant to the Proposed LTIP shall be transferred together with all voting rights, dividends, rights, allotments and/or other distributions, the entitlement date of which is on or after the date such Shares are transferred to the relevant Eligible Employee.

For the purpose of this Section 2.1(f), "**entitlement date**" means the date as at the close of business on which shareholders of our Company must be registered in the Record of Depositors maintained with Bursa Depository in order to participate in any dividends, rights, allotments and/or other distributions.

(g) Retention period

The Shares to be allotted and issued and/or transferred to the Eligible Employees pursuant to the Proposed LTIP will not be subject to any retention period or restriction on transfer unless otherwise determined by the LTIP Committee.

Notwithstanding the above, the Eligible Employees are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of any immediate gain.

(h) Listing of and quotation for the new Shares

Bursa Securities has on 22 October 2026 approved the listing of and quotation for the new Shares to be issued arising from the Proposed LTIP on the Main Market of Bursa Securities.

(i) Alteration of capital

In the event of any alteration in the capital structure of our Company during the duration of the Proposed LTIP (whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, sub-division or consolidation of capital, or other reconstruction or reorganisation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place), the LTIP Committee shall, in accordance with the By-Laws, make such adjustments as may be required to:

(i) the number of Shares comprised in any unvested Share Grant;

(ii) the number of Shares comprised in any unexercised ESOS Option(s) and/or the Exercise Price; and/or

(iii) the method and/or manner in the vesting of the Shares comprised in any Share Grant and/or exercise of the ESOS Option(s),

as may be required in accordance with the provisions of the By-Laws.

(j) Mode of settlement

Subject to prevailing legislations and the Listing Requirements, the LTIP Committee may at its absolute discretion decide that the LTIP Award(s) be satisfied by the following methods:

(i) Proposed ESOS by way of:

(a) allotment and issuance of new Shares;

(b) transfer of treasury shares of our Company; or

(c) acquisition of existing Shares from the Main Market of Bursa Securities;

(ii) Proposed ESGS by way of:

(a) transfer of treasury shares of our Company; or

(b) acquisition of existing Shares from the Main Market of Bursa Securities;

(iii) payment of the equivalent cash value of such new Shares and/or existing Shares;

(iv) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof; or

(v) a combination of any of the above.

In determining the various modes of settlement, the LTIP Committee will take into consideration, among others, factors such as the issue price of the new Shares, the Exercise Price, the prevailing market price of the Shares, funding requirements of the Group, future returns, the potential cost arising from the granting of the LTIP Award(s) and dilutive effects on our Company's capital.

Notwithstanding the above, the offer and grant of any entitlement under the Proposed LTIP to an Eligible Employee who is employed outside Malaysia shall be subject to compliance with the applicable laws, regulatory requirements and/or administrative requirements of the relevant jurisdiction. Where any such offer or grant is prohibited or restricted under the applicable laws, regulatory requirements and/or administrative requirements of the relevant foreign jurisdiction, the LTIP Committee may, subject to the approval of the Board, determine such alternative arrangement or mode of settlement as may be permitted under the By-Laws and applicable laws.

2.2 Trust arrangement

The LTIP Committee may, at its discretion, establish a Trust and appoint a Trustee for the purpose of facilitating the implementation and administration of the Proposed LTIP. The LTIP Committee shall have the discretion to direct the entry into a Trust Deed and to rescind the appointment of any Trustee and appoint a replacement trustee or additional trustee(s) as it deems fit in accordance with the provisions of the Trust Deed.

The Trustee may, at such times as the LTIP Committee shall direct, acquire existing Shares from the Main Market of Bursa Securities and/or receive treasury shares from our Company for the purpose of the Proposed LTIP.

The Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Group and/or any other party to enable the Trustee to acquire existing Shares from the Main Market of Bursa Securities and/or receive treasury shares from our Company for the purpose of the Proposed LTIP.

The Trustee shall administer the Trust in accordance with the terms of the Trust Deed and shall have such powers as may be provided under the Trust Deed for the purpose of administering the Trust and giving effect to the Proposed LTIP.

2.3 Proposed Allocation

Subparagraph 6.06(1) of the Listing Requirements states that the Company must not issue any shares to its Directors, Major Shareholders or chief executive or a person connected with them unless its shareholders in a general meeting have approved the specific allotment to be made to them. Accordingly, our Company will seek our shareholders' approval at the forthcoming EGM for the Proposed Allocation to Dato' Jeffri Salim Davidson, our Company's GCEO.

3. UTILISATION OF PROCEEDS

Our Company will receive proceeds pursuant to the exercise of the ESOS Option(s) by the Eligible Employees. However, the actual amount of proceeds to be raised from the Proposed ESOS will depend on the Exercise Price and the number of ESOS Option(s) exercised at relevant points of time. As such, the amount of proceeds to be received from the exercise of the ESOS Option(s) as well as the timeframe for the utilisation of proceeds is not determinable at this juncture. However, our Company intends to use the proceeds arising from the exercise of the ESOS Option(s) for the working capital requirements and/or other general corporate purposes of our Group.

Our Company will not receive any proceeds pursuant to the Proposed ESGS as the ESGS Grantee(s) will not be required to pay for the existing Shares to be transferred to them (via treasury shares or existing Shares acquired from the Main Market of Bursa Securities) pursuant to the ESGS Award(s).

Pending utilisation of proceeds raised as and when the ESOS Option(s) are exercised, the proceeds are expected to be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments are expected to be used for the working capital and/or other general corporate purposes of our Group.

4. OTHER EQUITY FUND RAISING EXERCISES IN THE PAST 12 MONTHS

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

5. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED LTIP

The implementation of the Proposed LTIP primarily serves to align the interests of the Eligible Employees with our Group's performance and the interests of the shareholders of our Company. The Proposed LTIP will provide the Eligible Employees with an opportunity to have equity participation in our Company and help our Company to achieve the objectives as set out below:

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

(b) to attract and reward the Eligible Employees by allowing them to participate in our Group’s profitability and eventually realise any capital gains arising from appreciation in the value of the Shares;

(c) to motivate the Eligible Employees towards improved performance through greater productivity and loyalty;

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

(e) to retain the Eligible Employees, hence ensuring that the loss of key personnel is kept to a minimum level; and

(f) to align the interests of the Eligible Employees with the interests of the shareholders of our Company and to promote sustainable long-term value creation.

6. EFFECTS OF THE PROPOSED LTIP

6.1 Issued share capital

The Proposed LTIP is not expected to have any immediate effect on the existing issued share capital of our Company until such time new Shares are issued pursuant to the Proposed LTIP. The issued share capital of our Company may increase progressively depending on the number of new Shares to be issued arising from the exercise of the ESOS Options that may be granted under the Proposed ESOS. However, if existing Shares are to be transferred to Eligible Employees via treasury shares or existing Shares acquired from the Main Market of Bursa Securities and/or cash settlement to the Grantees pursuant to the Proposed LTIP, there will be no effect on the issued share capital of our Company.

For illustrative purposes only, assuming that the Maximum Shares are fully satisfied by the issuance of new Shares, the pro-forma effect of the Proposed LTIP based on our Company's issued ordinary share capital as at the LPD is tabulated below:

	No. of Shares	RM
Issued share capital as at the LPD	6,815,597,577	9,330,216,723
Maximum number of new Shares to be allotted and issued pursuant to the Proposed LTIP	204,467,900	(1)509,513,560
Enlarged issued share capital	**7,020,065,477**	**9,839,730,283**

Note:

(1) For illustrative purposes only, the indicative issue price of the new Shares to be issued is assumed to be the 5-market day VWAP of the Shares up to and including the LPD of RM2.4919.

It should be noted that the actual number of new Shares to be allotted and issued pursuant to the Proposed LTIP may be less than the number illustrated above in view of, among others, the following:

(a) Shares made available under the Proposed ESGS;

(b) transfer of treasury shares, existing Shares acquired from the Main Market of Bursa Securities and/or cash payment instead of solely through the allotment and issuance of new Shares;

(c) the relevant Eligible Employee(s) would need to meet the applicable vesting conditions and/or exercise conditions to be entitled to the Shares comprised in the ESOS Option(s), as the case may be; and/or

(d) any unexercised ESOS Option(s) which lapse, expire or otherwise cease to be capable of exercise will not result in the allotment and issuance of new Shares.

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6.2 Substantial shareholders' shareholdings

The Proposed LTIP will not have an immediate effect on the shareholdings of the substantial shareholders of our Company. However, the percentage shareholdings of the substantial shareholders may be diluted upon the issuance of new Shares and/or transfer of treasury shares to satisfy the LTIP Awards under the Proposed LTIP.

The extent to such dilution will depend on, among others, the number of LTIP Awards granted and vested, and number of new Shares to be issued arising from the exercise of the ESOS Option(s) as well as the manner in which the LTIP Awards are satisfied, including the number of new Shares issued and/or treasury shares transferred pursuant to the Proposed LTIP at any point in time.

As at the LPD, our Company does not have any treasury shares. For illustrative purposes only, assuming that the Maximum Shares are fully satisfied by the issuance of new Shares, the pro-forma effect of the Proposed LTIP on the substantial shareholding structure of our Company as at the LPD is tabulated below:

	As at the LPD				**After the Proposed LTIP**			
	Direct		**Indirect**		**Direct**		**Indirect**	
	No. of Shares	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**
Amanahraya Trustees Berhad - Amanah Saham Bumiputera	2,065,659,500	30.31	-	-	2,065,659,500	29.43	-	-
Employees Provident Fund Board	954,208,441	14.00	205,661,488	3.02	954,208,441	13.59	205,661,488	2.93
Kumpulan Wang Persaraan (Diperbadankan)	434,959,549	6.38	41,265,300	0.61	434,959,549	6.20	41,265,300	0.59

Notes:

(1) Based on the issued share capital of our Company as at the LPD of 6,815,597,577 Shares.

(2) Based on the enlarged issued share capital of our Company of 7,020,065,477 Shares with the assumption that the Maximum Shares available under the Proposed LTIP are fully satisfied by the issuance of 204,467,900 new Shares on an immediate basis.

6.3 NA per Share and gearing

The Proposed LTIP will not have an immediate material effect on the consolidated NA, NA per Share and gearing of our Company. The impact of the Proposed LTIP on the consolidated NA, NA per Share and gearing of our Company is dependent on the mode of settlement upon vesting of the ESGS Awards and/or exercise of ESOS Options.

In the situation where new Shares are issued and/or transfer of treasury shares in connection with the exercise of the ESOS Options or transfer of treasury shares in connection with the vesting of the ESGS Awards, the potential effects on the consolidated NA and NA per Share will depend on the net proceeds and actual number of new Shares issued and/or actual number of treasury shares transferred, as the case may be.

In the case of settlement by transfer of existing Shares purchased from the Main Market of Bursa Securities and/or cash settlement to the Grantees, the Proposed LTIP will reduce the consolidated NA, and consolidated NA per Share, and increase the gearing of our Group. The quantum of the impact can only be determined at the point of settlement.

For the avoidance of doubt, the effects on consolidated NA, NA per Share and gearing above do not include the effects of the purchase of treasury shares.

6.4 Earnings and EPS

The Proposed LTIP will not have any immediate material effect on the consolidated earnings and EPS of our Group.

The extent of the effect of the Proposed LTIP on our Group's earnings and EPS cannot be determined at this juncture as it would be subject to the requirements of the Malaysian Financial Reporting Standard 2 ("**MFRS 2**") on Share Based Payment as issued by the Malaysian Accounting Standards Board. The effects on earnings and EPS will depend on, among others, the fair value of the LTIP Awards at the point of granting, the number of ESOS Option(s) and/or Shares that are eventually granted/vested or issued, as the case may be, and mode of settlement of the LTIP Awards.

In accordance with MFRS 2, the potential cost of awarding the LTIP Awards is measured at fair value on the grant date and recognised as an expense over the vesting period of such LTIP Awards, subject to the type and fulfilment of relevant vesting conditions and mode of settlement, which may have an effect on the future earnings of our Group.

Where settlement is via issuance of new Shares and/or transfer of existing treasury shares, the estimated cost under MFRS 2 does not represent a cash outflow as it is merely an accounting treatment. However, there will be cash outflow where settlement is via cash and/or purchase of existing Shares.

Additionally, the Proposed LTIP is expected to have a dilutive effect on our Group's EPS due to the increase in the number of Shares if there are any allotment and issuance of new Shares and/or transfer of existing treasury shares arising from the settlement of the LTIP Awards.

Our Board has taken note of the potential impact of MFRS 2 on our Group's future earnings and shall take into consideration such impact in the allocation and granting of the LTIP Awards to Eligible Employee(s).

For the avoidance of doubt, the effects on consolidated earnings and EPS above do not include the effects of the purchase of treasury shares.

The estimated total expenses to establish the Proposed LTIP is approximately RM2.0 million, which comprise of professional fees, fees payable to relevant authorities and other related administrative or miscellaneous expenses.

6.5 Convertible securities

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

7. APPROVALS REQUIRED

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

(i) Bursa Securities for the listing of and quotation for such number of new Shares to be allotted and issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities, which was obtained vide Bursa Securities' letter dated 22 October 2026. The approval from Bursa Securities for the Proposed LTIP is subject to, among others, the following conditions:

No.	Conditions	Status of Compliance
1.	Sime and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed LTIP;	Noted
2.	Sime is required to furnish Bursa Securities with the certified true copy of the resolution passed by the shareholders at the EGM approving the Proposed LTIP;	To be complied
3.	CIMB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation; and	To be complied
4.	Sime is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied

(ii) our shareholders at our forthcoming EGM; and

(iii) any other relevant authorisation or approval, if required.

The Proposed LTIP is not conditional or inter-conditional upon any other proposals/corporate exercises undertaken or to be undertaken by our Company.

8. EXPECTED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed LTIP is expected to be established by the fourth quarter of 2026.

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

Dato' Jeffri Salim Davidson, being our GCEO as at the LPD, is eligible to be awarded with the LTIP Award(s) under the Proposed LTIP and he is therefore deemed interested in the Proposed LTIP to the extent of his allocation comprised in the Proposed Allocation, as well as allocations to Persons Connected with him, if any, under the Proposed LTIP. As such, Dato' Jeffri Salim Davidson:

(i) has abstained from and will continue to abstain from deliberating, expressing an opinion and making any recommendations at all relevant Board meeting(s) in relation to the Proposed Allocation, as well as allocations to Persons Connected with him, if any, pursuant to the Proposed LTIP;

(ii) will abstain from voting in respect of his direct and/or indirect shareholdings in our Company, on the resolutions pertaining to the Proposed LTIP and the Proposed Allocation including proposed allocation to Persons Connected with him, if any, under the Proposed LTIP to be tabled at our forthcoming EGM; and

(iii) also undertakes to ensure that Persons Connected with him, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolutions in relation to the Proposed LTIP and the Proposed Allocation including proposed allocation to the Persons Connected to him, if any, under the Proposed LTIP to be tabled at our forthcoming EGM.

As at the LPD, Dato' Jeffri Salim Davidson has a direct shareholding of 1,415,700 Shares in our Company, representing less than 0.1% of the total issued Shares. Dato' Jeffri Salim Davidson does not have any indirect shareholding in our Company as at the LPD.

Save as disclosed above, none of the other Directors, Major Shareholders, chief executive of our Company and/or Persons Connected with them has any interest, whether direct and/or indirect, in the Proposed LTIP and the Proposed Allocation.

10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed LTIP, there is no other corporate exercise which has been announced by our Company but pending completion as at the date of this Circular.

11. RECOMMENDATION BY OUR DIRECTORS

Our Board (save for Dato' Jeffri Salim Davidson), having considered all aspects of the Proposed LTIP and the Proposed Allocation, including but not limited to the rationale and justifications for the Proposed LTIP and the effects of the Proposed LTIP and the Proposed Allocation, is of the opinion that the Proposed LTIP and the Proposed Allocation are in the best interests of our Company.

Accordingly, our Board (save for Dato' Jeffri Salim Davidson) recommends that you vote in favour of the resolutions for the Proposed LTIP and the Proposed Allocation to be tabled at our forthcoming EGM.

12. EGM

Our forthcoming EGM, the notice of which is enclosed in this Circular, will be held at the Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia ("**Main Venue**") and broadcast live from the Main Venue on Thursday, 12 November 2026 at 12:30 p.m. or immediately following the conclusion or adjournment (as the case may be) of the Twentieth Annual General Meeting, whichever is later, or at any adjournment, which is scheduled to be held at the same venue and on the same day at 10:00 a.m., for the purpose of considering and if thought fit, passing with or without any modifications, the ordinary resolutions as set out in our Notice of EGM therein to give effect to the Proposed LTIP. Our Notice of EGM and the Form of Proxy are enclosed in this Circular.

If you are unable to attend and vote at the forthcoming EGM, you may appoint a proxy or proxies to attend and vote on your behalf. The instrument appointing a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by our Company's Share Registrar, Vistra, not less than 24 hours before the time appointed for the taking of the poll or no later than Wednesday, 11 November 2026 at 12:30 p.m.:

(i) In hard copy form

The Form of Proxy must be deposited with our Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic form

The Form of Proxy can be lodged electronically with our Company's Share Registrar via the VISTRA SRMY Portal at https://srmy.vistra.com.

The completion and lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting at the EGM should you subsequently decide to do so.

13. FURTHER INFORMATION

You are requested to refer to the attached appendices of this Circular for further information.

Yours faithfully
For and on behalf of
SIME DARBY BERHAD

Dato' Abdul Rahman Ahmad
Non-Independent Non-Executive Chairman

BY-LAWS OF SIME DARBY BERHAD'S LONG TERM INCENTIVE PLAN

1. DEFINITIONS AND INTERPRETATIONS

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

Act	:	The Companies Act 2016, as amended from time to time and all regulations made thereunder and any re-enactment thereof
Adviser	:	A corporate finance adviser that may act as a Principal Adviser under Chapter 7A of the Securities Commission Malaysia's Licensing Handbook, as amended from time to time
Authorised Nominee	:	A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VIII of the Rules of the Bursa Depository
Award Letter	:	A letter of offer to Eligible Employee(s) issued pursuant to an offer made by the LTIP Committee under Part B or Part C of these By-Laws, as the case may be
Board	:	Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Company No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No.: 200301033577 (635998-W))
By-Laws	:	The rules, terms and conditions of the Scheme as set out herein, and shall include any amendments or variations made thereto from time to time
CDS	:	Central Depository System
CDS Account	:	a Central Depository System account established by Bursa Depository for a Depositor for the recording of deposits of securities and dealings in such securities by the Depositors
Central Depositories Act	:	The Securities Industry (Central Depositories) Act 1991 including any amendments made thereto from time to time
Company	:	Sime Darby Berhad (Registration No.: 200601032645 (752404-U))
Constitution	:	Constitution of the Company
Date of Expiry	:	The last day of the duration of this Scheme pursuant to By-Law 6.1 hereof
Depositor	:	A holder of a CDS Account

Director(s)	:	A natural person who holds a directorship within the Group and shall have the meaning assigned to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The date on which the Scheme comes into force as provided in By-Law 6.1
Eligible Employee(s)	:	The GCEO and the Selected Employee(s) who meets the criteria of eligibility for participation in the Scheme as set out in By-Law 7
Entitlement Date		The date as at the close of business on which the names of the shareholders of the Company must appear on the Company's record of depositors in order to participate in any dividends, rights, allotments or other distributions
ESGS	:	The Employee Share Grant Scheme, a component of the Scheme as set out in Part C of these By-Laws
ESGS Award	:	The grant of an award of such number of the Shares to Eligible Employee(s) at no payment by the Eligible Employee(s)
ESGS Award Date(s)	:	The date on which an ESGS Award(s) is awarded to any Eligible Employee(s) by the LTIP Committee pursuant to an Award Letter which shall not be later than the last day of the LTIP Period during which the ESGS Awards can be accepted by the Eligible Employee(s)
ESGS Participant(s)	:	Eligible Employee(s) who has accepted ESGS Award(s) in accordance with these By-Laws
ESGS Validity Period		An ESGS Award shall be valid for a period of thirty (30) days from the ESGS Award Date or such period as the LTIP Committee at its discretion, determines on a case-to-case basis
ESOS	:	The Employees Share Option Scheme, a component of the Scheme as more particularly set out in Part B of these By-Laws
ESOS Award(s)	:	The grant of an award of such number of ESOS Option(s) to Eligible Employee to subscribe for the Shares at the Exercise Price in the manner accordance with these By-Laws
ESOS Award Date(s)	:	The date of which an ESOS Award(s) is awarded to any Eligible Employee pursuant to an Award Letter
ESOS Option or Option	:	The right of an ESOS Participant to subscribe for the Share(s) under the ESOS pursuant to the contract constituted by the selected Eligible Employee's acceptance of an ESOS Award in the manner indicated in By-Law 34
ESOS Participant(s)	:	Eligible Employee who has accepted an award of ESOS Options in accordance with the terms of the Scheme
ESOS Validity Period		An ESOS Award shall be valid for a period of thirty (30) days from the ESOS Award Date or such period as the LTIP Committee at its discretion, determines on a case-to-case basis

Exercise Period	:	The specific period or periods within the LTIP Period during which ESOS Options may be exercised by the LTIP Participant(s), which shall be up to five (5) years after the vesting of the relevant ESOS Option or ESOS Options or such other exercise period as determined by the LTIP Committee and the Board, subject to By-Law 6
Exercise Price	:	The price at which the ESOS Participant shall be entitled to subscribe for every Share by exercising his/her ESOS Option(s) as determined in accordance with By-Law 35
Expiry Date	:	5.00 p.m. on the date falling ten (10) years from the Effective Date.
GCEO	:	The individual appointed as the Chief Executive Officer of the Group,
Government	:	The Government of Malaysia
Group	:	The Company and its Subsidiaries which are not dormant
LTIP Award Date(s)	:	The ESGS Award Date(s) and/or the ESOS Award Date(s), as the case may be
LTIP Award(s)	:	The ESGS Award(s) and/or the ESOS Award(s) as the case may be
LTIP Committee	:	The Nomination & Remuneration Committee of the Board, duly appointed from time to time and authorised by the Board pursuant to By-Law 16 to be the designated committee to administer the Scheme in accordance with these By-Laws
LTIP or Scheme	:	The Company's Long Term Incentive Plan comprising the ESOS and ESGS on the terms as set out in these By-Laws
LTIP Participant	:	Means ESOS Participant(s) and/or ESGS Participant(s), as the case may be
LTIP Period	:	A period commencing on the Effective Date and expiring on the Expiry Date, unless earlier terminated in accordance with By-Law 6
Main Market Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading in securities
Maximum Allowable Allocation	:	The maximum number of the Shares that may be awarded to an Eligible Employee corresponding to the applicable category/designation of employment, as determined by the LTIP Committee subject to By-Law 8.1(b)
Maximum Shares		The total number of the Shares which may be made available under the Scheme shall not in aggregate be more than 3 per centum of the total number of issued shares of the Company (excluding treasury shares, if any) at any one time during the duration of the Scheme

Person connected	:	Has the meaning given to "person connected" adopted in Paragraph 1.01 of the Main Market Listing Requirements
Registered Office	:	The registered address of the Company being Level 9, Menara Sime, Oasis Corporate Park, Jalan PJU 1A/2, Ara Damansara, 47301 Petaling Jaya, Selangor, Malaysia
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	The Rules of Bursa Depository as issued pursuant to the Central Depositories Act
Selected Employee(s)	:	The employees who hold top management or senior management positions within the Group, and any other employees approved by the LTIP Committee and the Board
Shares	:	Ordinary shares in the Company
Subsidiaries	:	Subsidiary companies within the meaning of Section 4 of the Act which are not dormant and which are determined by the LTIP Committee at its absolute discretion from time to time to be corporations participating under the Scheme in accordance with By-Law 7, and shall include subsidiary companies of the Company which are existing as at the Effective Date and those which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiary companies which have been divested in the manner provided for in By-Law 24.2
Trust	:	The trust intended to be established to facilitate the implementation and administration of the Scheme
Trust Deed	:	The trust deed(s) constituting the Trust to be executed between the Trustee and the Company (if applicable)
Trustee	:	The trustee(s) to be appointed by the Company to administer the Trust
Vesting Conditions	:	The conditions, which are determined and imposed by LTIP Committee, required to be fulfilled by an Eligible Employee to the satisfaction of the LTIP Committee before the ESOS Option(s) and/or ESGS Award(s) is capable of being vested onto the Eligible Employee) in accordance with the terms of these By-Laws

1.2 In these By-Laws:

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

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

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

(d) any liberty or power which may be exercised or any determination which may be made hereunder by the LTIP Committee or the Board may be exercised at the LTIP Committee's or the Board's absolute and unfettered discretion and the LTIP Committee and/or the Board shall not be required to give any reason therefore except as may be required by the relevant authorities;

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

(f) if an event occurs on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day provided always if such date shall fall beyond the duration of the Scheme, then the stipulated day shall be taken to be the preceding Market Day; and

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

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PART A: GENERAL PROVISIONS OF THE SCHEME

2. NAME OF THE SCHEME

This Scheme will be called the "Sime Darby Berhad's Long Term Incentive Plan" and shall comprise of the ESOS and the ESGS.

3. THE OBJECTIVES OF THE SCHEME

The establishment of this Scheme is:

(a) to recognise and reward the contribution of the Eligible Employees whose services are valued and considered vital to the operations and continued growth of the Group;

(b) to attract and reward the Eligible Employees by allowing them to participate in the Group's profitability and eventually realise any capital gains arising from appreciation in the value of the Shares;

(c) to motivate the Eligible Employees towards improved performance through greater productivity and loyalty;

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

(e) to retain the Eligible Employees, hence ensuring that the loss of key personnel is kept to a minimum level; and

(f) to align the interests of the Eligible Employees with the interests of the shareholders of our Company and to promote sustainable long-term value creation.

4. APPLICATION OF PART A

Unless otherwise expressly provided, the provisions of this Part A shall apply generally to the ESOS and the ESGS.

5. MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME

5.1 The LTIP Committee has the discretion in determining whether the Maximum Shares which may be made available under the Scheme shall be staggered over the duration of the Scheme.

5.2 Notwithstanding the provision of By-Law 5.1 above or any other provisions contained herein, in the event the aggregate number of the Shares awarded under the Scheme exceeds the Maximum Shares at any point in time as a result of the Company purchasing or cancelling its own Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal resulting in reduction of its total number of issued Shares, no further LTIP Awards shall be granted until the aggregate number of the Shares already awarded falls below the Maximum Shares. Any LTIP Award(s) granted prior to the adjustment of the issued and paid-up share capital and/or Shares of the Company shall remain valid and capable of vesting and/or exercisable, as the case may be in accordance with the provisions of this Scheme.

5.3 Notwithstanding the above, the Company may implement more than one (1) long term incentive plan during the LTIP Period provided that the aggregate Shares made available under all

employee share schemes implemented by the Company are not more than fifteen per centum (15%) of its total number of issued Shares (excluding treasury shares, if any) at any one time or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time.

6. DURATION AND TERMINATION OF THE SCHEME

6.1 The Effective Date for the implementation of the Scheme shall be such date to be determined and announced by the Board following the full compliance by the Company with all relevant requirements of the Main Market Listing Requirements including the following:

(a) receipt of the approval from Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the Scheme on the Main Market of Bursa Securities;

(b) procurement of the approval for the Scheme from the shareholders of the Company at an extraordinary general meeting;

(c) submission to Bursa Securities of the final copy of the By-Laws together with a letter of compliance pursuant to paragraphs 2.12 and 6.42 of the Main Market Listing Requirements and a checklist showing compliance with Appendix 6E of the Main Market Listing Requirements;

(d) receipt of any other authorisation or approval for the Scheme (if required); and

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

The Scheme, when implemented and unless earlier terminated, shall be in force for a period of ten (10) years from the Effective Date and terminated on the Expiry Date.

6.2 LTIP Awards can only be made during the duration of the Scheme before the Date of Expiry.

6.3 Subject to By-Law 6.4 below, the Company may at any time during the duration of the Scheme terminate the Scheme and, upon expiry of the notice period stipulated in By-Law 6.4, shall immediately announce to Bursa Securities the:

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

(b) number of ESOS Options exercised and the Shares vested; and

(c) reasons for termination of the Scheme.

6.4 Prior to the termination of the Scheme pursuant to By-Law 6.3, the Company shall provide thirty (30) days' notice to all LTIP Participants and allow the LTIP Participants to:

(a) exercise any vested but unexercised ESOS Options; and

(b) subject to By-Law 15.1, transfer Shares for any vested ESGS Awards prior to the Termination Date.

6.5 Notwithstanding anything to the contrary, all unvested and/or unexercised ESOS Options and/or ESGS Awards shall lapse on the Date of Expiry or earlier termination of the Scheme pursuant to By-Law 6.3. For the avoidance of doubt, all vested ESGS Awards which remain unsettled as at the Date of Expiry or Termination Date shall survive until settlement in accordance with these By-Laws.

6.6 The Company shall through its Adviser submit no later than five (5) Market Days after the Effective Date of the implementation of these By-Laws, a confirmation to Bursa Securities of the full compliance of By-Law 6.1 above stating the Effective Date of implementation of the Scheme, together with a certified true copy of the relevant resolutions passed by the shareholders of the Company in the general meeting approving the Scheme.

6.7 In the event of termination as stipulated in By-Law 6.3 above, the following provisions shall apply:

(a) no further LTIP Award(s) shall be granted by the LTIP Committee from the Termination Date;

(b) all LTIP Award(s) which have yet to be accepted by Eligible Employees shall automatically lapse on the Termination Date; and

(c) any LTIP Award(s) which have yet to be vested or exercised (as the case may be and whether fully or partially) granted under the Scheme shall be deemed cancelled and be null and void.

6.8 Approval or consent of the shareholders of the Company by way of a resolution in an extraordinary general meeting and written consent of LTIP Participant(s) in relation to unvested and/or unexercised LTIP Award(s) are not required to effect a termination of the Scheme.

7. ELIGIBILITY

7.1 Subject to By-Laws 7.2, 7.4, 7.5 and 7.6 below, the GCEO and any Selected Employee shall be eligible to be considered for participation in the Scheme.

7.2 Subject to By-Law 7.3, the GCEO and the Selected Employees will be eligible if at the LTIP Award Date, the following eligibility criteria are fulfilled:

(a) in respect of a Selected Employee, the Selected Employee must fulfil the following criteria as at the LTIP Award Date:

(i) he/she has attained the age of at least eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) he/she is confirmed in writing as a full time employee of the Company or any company in the Group for such period as may be determined by the LTIP Committee or has entered into a fixed-term employment contract and/or whose service has been confirmed and has not served a notice of resignation or received a notice of termination; and

(iii) fulfils any other eligibility criteria which have been determined by the LTIP Committee at its sole and absolute discretion from time to time.

(b) in respect of the GCEO, the GCEO must fulfill the following criteria as at the LTIP Award Date:

(i) he/she has attained the age of at least eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) has been employed as the GCEO for such period as may be determined by the LTIP Committee prior to and up to the LTIP Award Date and has not served a notice of resignation nor received a notice of termination,; and

(iii) fulfils any other eligibility criteria which have been determined by the LTIP Committee at its sole and absolute discretion from time to time.

PROVIDED ALWAYS THAT the selection of any Eligible Employee(s) for participation in the Scheme shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding. In determining the eligibility of an Eligible Employee to participate in the Scheme, the LTIP Committee may take into account amongst other factors, designation, role, function, length of service and/or contribution to the relevant company within the Group, and/or such other factors that the LTIP Committee may in its sole and absolute discretion deem fit.

7.3 No LTIP Award, allocation under the Scheme and the related allotment and/or vesting of the Shares shall be made to the following persons unless the shareholders of the Company in a general meeting shall have approved the specific allocation, allotment and/or award to such persons:

(a) any Eligible Employee who is a Director, major shareholder or chief executive officer of the Company ("**interested Director**", "**interested major shareholder**" and "**interested chief executive**"); or

(b) an Eligible Employee who is connected with an interested Director, interested major shareholder or interested chief executive ("**interested person connected with a Director, major shareholder or chief executive**").

In a meeting to obtain shareholder approval in respect of the above allocation, allotment and/or grant:

(a) to an Eligible Employee who is the interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive; and

(b) where the allocation and allotment is in favour of an Eligible Employee who is an interested person connected with a Director, major shareholder or chief executive, such Director, major shareholder or chief executive,

must not vote on the resolution approving the said allocation, allotment and/or award. An interested Director, interested major shareholder or interested chief executive must ensure that such persons connected with him/her abstain from voting on the resolution approving the said allocation, allotment and/or award.

7.4 Subject to these By-Laws and to any applicable laws, where an employee has or had anytime (whether before or after the Effective Date) been seconded from any company within the Group to a company which is not part of the Group, such seconded employee shall, unless otherwise determined by the LTIP Committee at its sole discretion, be eligible to be considered for participation in the Scheme, and for the purpose of these By-Laws, reference to "Eligible Employee" shall include the seconded employee.

7.5 For the avoidance of doubt, an employee who attains the prescribed retirement age but is offered to continue to serve the Group on a full-time basis, but not as a consultant, shall be treated as an employee of the Group. However, the following persons are not Selected Employees and do not qualify for participation in the Scheme:

(a) subject to By-Law 24 below, employees of a company which has ceased to be a subsidiary of the Company; and

(b) a Director or employee of a company within the Group which is dormant unless otherwise determined by the LTIP Committee but subject to the relevant prevailing laws and regulations.

7.6 Unless otherwise determined by the LTIP Committee, an LTIP Participant under the Scheme shall not be precluded from participating in any other share issuance scheme, share grant scheme or share scheme which may be implemented by any other company in the Group during the duration of the Scheme. For the avoidance of doubt, in the event the LTIP Participant is transferred to another company within the Group which has its own share issuance scheme, share grant scheme or share scheme, such LTIP Participant is entitled to continue participating in the Scheme and exercise all unexercised LTIP Awards granted under this Scheme, in accordance with these By-Laws.

7.7 An Eligible Employee may be eligible to participate in either or both the ESOS and/or the ESGS, as may be determined by the LTIP Committee.

7.8 Eligibility under the Scheme does not confer on an Eligible Employee a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Employee does not acquire or have any rights over or in connection with the ESOS Options or the Shares comprised herein unless a LTIP Award pursuant to an Award Letter has been made by the LTIP Committee to the Eligible Employee and the Eligible Employee has accepted the LTIP Award.

7.9 Notwithstanding anything to the contrary in these By-Laws subject always to By-Laws 17 and 18, the LTIP Committee may, in its absolute discretion, but subject to compliance with the Main Market Listing Requirements, other applicable laws, the requirements of Bursa Securities and any other relevant authorities (as the case may be) determine any other eligibility criteria and/or vary, revise or waive the eligibility criteria set out in this By-Law 7 at any time and from time to time. The eligibility and number of LTIP Award(s) to be awarded to an Eligible Employee under the Scheme shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

7.10 Where an LTIP Award is to an Eligible Employee who is a Person connected to a member of the LTIP Committee, such LTIP Award shall be decided and carried out by the LTIP Committee **PROVIDED ALWAYS** that such Person connected to the Eligible Employee who is also a member of the LTIP Committee shall abstain from all deliberations and voting in respect of the LTIP Award proposed to be offered or awarded to the relevant Eligible Employee or the vesting of ESOS Options and/or the Shares to the relevant Eligible Employee at the relevant LTIP Committee meetings.

7.11 The LTIP Committee may, subject to the approval of the Board, extend the offer of LTIP Awards to Eligible Employees who are employed in or are residents of jurisdictions outside Malaysia, provided that such offer and the terms thereof comply with all applicable laws, regulations and requirements of the relevant foreign jurisdiction. The LTIP Committee may, subject to the approval of the Board, adopt such modifications, procedures, sub-plans or supplements to these By-Laws as may be necessary or advisable to comply with the laws, regulations and requirements of any foreign jurisdiction in which the Group operates or has employees, provided that no such modification shall increase the Maximum Shares available under the Scheme or contravene the Main Market Listing Requirements.

7.12 Where any such offer or grant pursuant to By-Law 7.10 is prohibited or restricted under the applicable laws, regulatory requirements and/or administrative requirements of the relevant foreign jurisdiction, the LTIP Committee may, subject to the approval of the Board, determine such alternative arrangement or mode of settlement as may be permitted under these By-Laws and applicable laws.

8. MAXIMUM ALLOWABLE ALLOCATION AND BASIS OF ALLOCATION

8.1 Subject to By-Law 5 and any adjustments which may be made under these By-Laws, the aggregate number of the Shares that may be allocated to any of the Eligible Employees of the Group who are entitled to participate in the Scheme shall be on the basis set out in By-Law 7.2 subject always to the following main parameters:

(a) the Eligible Employee and those persons connected to them do not participate in the deliberation or discussion of their own allocation and those of persons connected to them; and

(b) the number of the Shares allocated to any Eligible Employee who, either singly or collectively through persons connected with the Eligible Employee, holds twenty per centum (20%) or more of the total number of issued Shares (excluding treasury shares, if any), does not exceed ten per centum (10%) of the Maximum Shares,

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

8.2 The basis for determining the aggregate number of the Shares that may be offered and/or allocated under the Scheme to an Eligible Employee shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the provisions of the Main Market Listing Requirements or other applicable regulatory requirements prevailing during the LTIP Period relating to employee share schemes and after taking into consideration the seniority, job grading, performance, annual appraised performance, length of service and/or contribution to the Group by the Eligible Employee and/or such other matters which the LTIP Committee may in its sole and absolute discretion deem fit and the Maximum Allowable Allocation as decided by the LTIP Committee.

8.3 Subject to By-Law 17, the LTIP Committee may at its sole and absolute discretion and pursuant to By-Law 16, amend or vary and/or include or preclude any basis or criteria which is applied in considering the granting of LTIP Awards to Eligible Employees, including the Maximum Allowable Allocation for which it shall deem necessary to introduce during the duration of the Scheme provided that these bases are in compliance with the relevant Main Market Listing Requirements and applicable laws.

8.4 In the event that an Eligible Employee is promoted, he/she shall be entitled to continue to hold all unvested ESOS Options and to exercise all vested but unexercised ESOS Options and/or be entitled to hold all unvested ESGS Awards held by him/her. The Maximum Allowable Allocation applicable to such Eligible Employee shall be the Maximum Allowable Allocation that may be awarded corresponding to the category of the employee of which he/she then is a party, subject always to the Maximum Shares.

8.5 In the event that an Eligible Employee is demoted, he shall be entitled to exercise all vested but unexercised ESOS Options and/or to all vested ESGS Awards unless otherwise determined by the LTIP Committee, and the number of unvested ESOS Options and/or ESGS Awards held by him/her at that time may be reduced by the LTIP Committee in its sole and absolute discretion.

8.6 Any Eligible Employee who holds more than one (1) position within the Group and by holding such position is an Eligible Employee, shall only be entitled to the Maximum Allowable Allocation of any one (1) category/designation of employment. The LTIP Committee shall be entitled at its discretion to determine the applicable category/designation of employment.

8.7 The LTIP Committee may make more than one (1) LTIP Award to an Eligible Employee provided that the aggregate number of LTIP Awards so offered to an Eligible Employee throughout the entire LTIP Period does not exceed the Maximum Allowable Allocation of such Eligible Employee that may be awarded corresponding to the category of the employee of which the Eligible Employee is a party, subject always to the Maximum Shares.

8.8 The LTIP Committee shall not be obliged in any way to award, grant or vest to any Eligible Employee any ESOS Options and/or ESGS Awards. The decision of the LTIP Committee shall be final and binding.

8.9 The allocation of ESOS Options and ESGS Awards pursuant to the Scheme shall be verified by the Company's Audit Committee, as being in compliance with the criteria set out in these By-Laws (where relevant) at the end of each financial year of the Company.

8.10 The LTIP Committee may, at its sole and absolute discretion determine whether granting of the LTIP Award(s) to the Eligible Employee will be in one (1) single grant or staggered over the duration of the Scheme and/or whether the LTIP Award(s) are subject to any vesting period and, if so, determine the Vesting Conditions, including whether such Vesting Conditions are subject to performance targets or other performance metrics. The granting criteria and vesting criteria shall be based on conditions set by the LTIP Committee and the Board, in addition to the criteria prescribed in the Main Market Listing Requirements, and any performance metrics for the Scheme shall be based on metrics approved by the LTIP Committee and the Board.

8.11 If a member of the LTIP Committee is a Person connected to an Eligible Employee, such member of the LTIP Committee shall not participate in the deliberation or discussion of the allocation to the Eligible Employee.

8.12 At the time the LTIP Award(s) is awarded in accordance with these By-Laws, the LTIP Committee shall set out the basis of the award, identifying the category or grant of the Eligible Employee and the Maximum Allowable Allocation that may be awarded to such Eligible Employee under the LTIP Award(s).

9. RIGHTS ATTACHING TO LTIP AWARDS AND THE NEW SHARES

9.1 The ESOS Options and/or ESGS Awards (as the case may be) shall not carry any right to vote at any general meeting of the Company until and unless such Shares have been issued, allotted, transferred and/or credited, as the case may be, into the CDS Account of the LTIP Participant.

9.2 An LTIP Participant shall not be entitled to any dividends, right or other entitlements in respect of any ESOS Options, whether vested or unvested. An LTIP Participant shall not be entitled to any dividends, rights or other entitlements in respect of any unvested ESGS Awards. An LTIP Participant shall only be entitled to any dividends, rights or other entitlements attaching to the Shares comprised in an ESGS Award after the relevant ESGS Award has vested and the relevant Shares have been transferred to and credited into the LTIP Participant's CDS Account, subject to the applicable Entitlement Date and any other applicable requirements.

9.3 The new Shares to be allotted upon the vesting and exercise of the ESOS Options shall upon allotment and issuance rank *pari passu* in all respects with the existing Shares save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions declared, the Entitlement Date of which is prior to the date of allotment of the said new Shares and shall be subject to the provisions of the Constitution of the Company. In the event that any existing Shares are to be transferred upon the vesting of any Shares under the ESGS Awards, the existing Shares shall be transferred together with all dividends, rights, allotments and/or other distributions declared, the Entitlement Date of which is on or after the date the Shares are credited into the CDS Account of the relevant LTIP Participants.

9.4 If applicable, all dividends, rights, allotments and/or any other distribution declared, made, paid or attached to the Shares held in trust by the Trustee shall form part of the Trust assets until such Shares are credited into the CDS Accounts of the respective LTIP Participants in which event By-Laws 9.1, 9.2 and 9.3 shall apply.

9.5 All Shares will be subject to all provisions of the Constitution of the Company.

10. TRUST

10.1 For the purpose of facilitating the implementation of the Scheme and to comply with relevant prevailing laws and regulations, the LTIP Committee may, if required, establish a Trust to be administered by the Trustee for the purposes of subscribing for new Shares and/or acquiring existing Shares from the Main Market of Bursa Securities and transferring them to the LTIP Participants at such time as the LTIP Committee shall direct. To enable the Trustee to subscribe for new Shares and/or acquire existing Shares for the purpose of the Scheme and to pay for expenses in relation to the administration of the Trust, the Trustee may, to the extent permitted by law and as set out under these By-Laws, receive funds and/or assistance, financial or otherwise, from the Group or any other person in such bank account(s) to be established by the Trustee for the purpose of the Trust. The LTIP Committee shall have the sole and absolute discretion to instruct the Trustee to subscribe for new Shares, acquire existing Shares and/or receive treasury shares for the purpose of the Scheme at any time and from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.

10.2 If a Trust is established, the Trustee shall administer the Trust in accordance with the Trust Deed. For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements or make rules, regulations or impose terms and conditions or delegate part of its power relating to the administering of the trust as the LTIP Committee may in its discretion direct for the purpose of implementation or administration of the Trust.

10.3 The LTIP Committee shall have the power from time to time to appoint, rescind or terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The LTIP Committee shall not be under any obligation to give any reasons for such appointment, rescission or termination. The LTIP Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

11. NON-TRANSFERABILITY

11.1 An ESOS Option and/or ESGS Award (as the case may be) is personal to the LTIP Participant and, prior to the allotment and/or transfer to the LTIP Participant of the Shares to which the LTIP Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of (in whole or in part) in any manner whatsoever.

11.2 Unless permitted under these By-Laws, a LTIP Award or the rights of the ESOS Participants under the ESOS Options shall not be transferred, assigned, disposed of or subject to any encumbrances by the LTIP Participant. Any attempt to transfer, assign, dispose or encumber shall result in the automatic cancellation of the ESOS Option and/or LTIP Award, as the case may be.

12. TERMINATION AND CLAWBACK

12.1 Upon occurrence of one or more of the following events prior to (i) the full vesting of the LTIP Award (including prior to the acceptance of the LTIP Award by the Eligible Employees), or (ii) allotment/transfer of any Shares pursuant to the ESGS Award and/or exercise of any ESOS Option (as the case may be), such LTIP Award and/or ESOS Option or the balance thereof that remained unvested, not allotted/transferred/unsettled or unexercised, as the case may be, shall immediately cease to be valid without any claim against the Company:

(a) upon the tendering of resignation by an Eligible Employee or LTIP Participant from his/her employment or contract of service with the Group, unless otherwise agreed in writing by the LTIP Committee at its absolute discretion;

(b) upon the retirement or removal, termination or cessation of employment, of an Eligible Employee or LTIP Participant, for any reason;

(c) upon the expiry, termination or cessation of a contract of service of an Eligible Employee or LTIP Participant, for any reason;

(d) upon the corporation which employs the Eligible Employee or LTIP Participant ceasing to be part of the Group; or

(e) without prejudice to the provisions of By-Laws 38.8 and 43.4, upon the Eligible Employee or LTIP Participant being subject to disciplinary proceedings and the employment of the Eligible Employee or LTIP Participant being terminated.

12.2 Notwithstanding By-Law 12.1 above, the LTIP Committee may, at its absolute discretion, by notice in writing, stipulate the times or period at or within which such unvested LTIP Awards shall vest all or in part (provided that no LTIP Award shall vest after the Date of Expiry) or permit such allotment/transfer of Shares pursuant to vested ESGS Award and/or the exercise of any ESOS Option all or in part if such cessation occurs by reason of:

(a) retirement upon or after attaining the retirement age under the Group's retirement policy; or

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

(c) redundancy or retrenchment pursuant to the acceptance by that LTIP Participant or a voluntary separation scheme offered by a company within the Group;

(d) resignation, retirement or removal of a LTIP Participant, for any reason, save where such resignation, retirement or removal was due to the breach of duty, gross negligence or wilful misconduct;

(e) transfer to any company outside the Group at the direction of the Company; or

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

(g) any other circumstances which are acceptable to the LTIP Committee.

12.3 In the event a bankruptcy proceeding is commenced against a LTIP Participant, the ESOS Option or ESGS Award (as the case may be) shall be suspended pending the outcome of the bankruptcy proceedings. If the bankruptcy proceeding is withdrawn, the suspension shall be lifted and the unvested and/or unexercised ESOS Options and/or ESGS Awards in respect of the LTIP Award shall be capable to be vested to the said LTIP Participant. However, an ESOS Option or ESGS Award (as the case may be) shall immediately become void and of no further force and effect upon the LTIP Participant being adjudicated a bankrupt.

12.4 For the avoidance of doubt, in the event of the liquidation or winding up of the Company in accordance with By-Law 30 or termination of the Scheme in accordance with By-Law 6.3, all unexercised or unvested or partially unexercised or partially unvested ESOS Options and ESGS Awards shall lapse and cease to be valid.

12.5 An ESOS Option or ESGS Award (as the case may be) shall cease to be valid without any claim against the Company upon the happening of any event which results in the LTIP Participant being deprived of the beneficial ownership of the ESOS Option or ESGS Award on the date such event occurs.

12.6 Upon the termination of the ESOS Options and/or ESGS Awards (as the case may be) pursuant to this By-Law 12, the LTIP Participant shall have no right to compensation or damages or any claim against the Company for any loss of any right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or under a contract of service or from the suspension of his/her right to exercise or be vested

his/her ESOS Options and/or ESGS Awards (as the case may be) or his/her ESOS Options and/or ESGS Awards (as the case may be) ceasing to be valid.

12.7 Any LTIP Award granted and/or Shares allotted or transferred (as the case may be) to any LTIP Participant pursuant to the Scheme may be subject to clawback in any of the following circumstances:

(a) there has been a material error in determining the eligibility of the LTIP Participant, the size or type of the LTIP Award(s), and/or the assessment of the extent to which any vesting condition or performance condition was satisfied by the LTIP Participant; and/or

(b) the financial accounts or statements of the Group, any entity, business unit or function are required to be materially restated (the materiality of which shall be determined by the Board), and such restatement affects the relevant vesting conditions in a manner that would have prevented or reduced the offering, vesting and/or exercise of the LTIP Award(s) had such restated financial accounts or statements been made available to the LTIP Committee at the time of offering and/or vesting of the LTIP Award(s).

12.8 The circumstances set out in By-Law 12.7 above are not exhaustive and the LTIP Committee may, in its sole and absolute discretion, determine that any other circumstances warrant the clawback of any LTIP Award and/or Shares allotted or transferred pursuant to the Scheme.

12.9 The LTIP Committee may, in its sole and absolute discretion, give effect to any clawback under By-Law 12 by cancelling or forfeiting unvested or vested but unsettled LTIP Awards, requiring the return or transfer of Shares, requiring repayment of any amount or benefit received in respect of the relevant LTIP Award or Shares, or effecting any other recovery by the Company.

12.10 Before exercising any clawback, the Company shall notify the relevant LTIP Participant of the proposed clawback. The LTIP Committee's determination as to the clawback, including its extent and manner, shall, to the fullest extent permitted by applicable laws and regulations, be final and binding on the LTIP Participant.

12.11 Each LTIP Participant shall, as a condition of participating in the Scheme, be deemed to have agreed to be bound by this By-Law and to take such actions and execute such documents as may reasonably be required to give effect to any clawback.

13. ALTERATION OF SHARE CAPITAL

13.1 Notwithstanding anything contained in these By-Laws and subject to any applicable laws and the Main Market Listing Requirements, in the event of any alteration in the capital structure of the Company prior to the Date of Expiry, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of the Shares or reduction of capital or any other variation of capital, the Board may in its discretion in good faith cause such adjustment to be made to the number of the Shares which shall be exercisable or vested under an ESOS Option(s) or ESGS Award(s) and/or the Exercise Price.

13.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 13.1:

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

(b) in determining a LTIP Participant's entitlement to subscribe for / acquire the Shares and/or number of the Shares to be vested, any fractional entitlements will be disregarded.

13.3 By-Law 13.1 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 or other securities convertible into the Shares or rights to acquire or subscribe for the Shares in consideration or part consideration for an acquisition of any other securities, assets or business;

(b) a special issue of new Shares to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or other government authority to comply with the Government policy on Bumiputera capital participation;

(c) a private placement/restricted issue of new Shares by the Company;

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

(e) an issue of new Shares upon the exercise of ESOS Option(s) pursuant to the Scheme;

(f) a share buy-back arrangement by the Company, pursuant to Section 127 of the Act; and

(g) an issue of further ESOS Option(s) or ESGS Award(s) to Eligible Employees under these By-Laws.

13.4 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, By-Law 13.1 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, save that By-Law 13.3 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 which falls within By-Law 13.3.

13.5 An adjustment pursuant to By-Law 13.1 shall be made according to the following terms:

(a) in the case of a rights issue, bonus issue or other capitalisation issue, on the next Market Day immediately following the Entitlement Date in respect of such issue; or

(b) in the case of a consolidation or subdivision of the Shares or reduction of capital, on the next Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or such period as may be prescribed by Bursa Securities.

13.6 Save for any alteration in the capital structure of the Company during the duration of the Scheme arising from bonus issues, subdivision or consolidation of shares, all adjustments must be confirmed in writing by an approved company auditor or the Company's Adviser, acting as an expert and not as an arbitrator, to be in his/her opinion fair and reasonable. Such confirmation shall be final and binding on all parties. For the purposes of this By-Law, an approved company auditor shall have the meaning given in Section 2 of the Act and shall be the external auditors for the time being of the Company or such other external auditors as may be nominated by the Board.

13.7 The Board shall be guided by the adjustments as provided in the Schedule in determining the adjustments to be made pursuant to this By-Law 13.

13.8 Upon any adjustment being made, the LTIP Committee shall within twenty (20) Market Days give notice in writing to the LTIP Participant (or his/her duly appointed personal representatives where applicable), to inform him/her of the adjustment and the event giving rise thereto.

13.9 Notwithstanding the other provisions referred to in the Schedule, in any circumstances where the LTIP Committee considers that adjustments to the Exercise Price and/or any Shares relating to ESOS Options and/or ESGS Awards to be issued or vested as provided for under the provisions hereof should not be made, or should be or should not be calculated on a

different basis or different date or that an adjustment to the Exercise Price and/or the adjustments to the number of the Shares to be issued or vested relating to ESOS Options and/or ESGS Awards should be made notwithstanding that no adjustment is required under the provisions hereof, the Company may appoint an Adviser and/or an auditor to consider whether for any reasons whatever the adjustment calculation or determination to be made (or the absence of an adjustment calculation or determination) is appropriate or inappropriate as the case may be. If such Adviser and/or auditor shall consider the adjustment calculation or determination to be inappropriate, the adjustments shall be modified or nullified (or an adjustment calculation or determination made even though not required to be made) in such manner as may be considered by such Adviser and/or auditor to be in their opinion appropriate.

14. QUOTATION OF NEW SHARES

14.1 If at the time of allotment of the new Shares pursuant to the exercise of an ESOS Option (if any settlement is effected by way of the issuance of new Shares), the existing issued ordinary shares of the Company are quoted on Bursa Securities, the Company shall make an application to Bursa Securities for its permission for the listing of and quotation for the new Shares so allotted in accordance with By-Law 38.5 and By-Law 43.1 (as the case may be).

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

15. RETENTION PERIOD

15.1. The Shares to be transferred to the LTIP Participant pursuant to this Scheme will not be subjected to any retention period unless otherwise as stated in the LTIP Award(s) as determined by the LTIP Committee from time to time. The expression "retention period" shall mean the period in which the Shares are awarded pursuant to the Scheme must not be sold, transferred, assigned or otherwise disposed by the LTIP Participant(s). However, the LTIP Participant is encouraged to hold the Shares as an investment rather than to realise immediate gains from disposal.

15.2. Notwithstanding By-Law 15.1 above, the LTIP Committee shall be entitled to prescribe or impose, in relation to any LTIP Award(s), any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.

16. ADMINISTRATION

16.1. This Scheme shall be administered by the LTIP Committee which shall comprise of non-executive Directors, i.e. directors of the Group who are not on the payroll of the Group and not involved in the day-to-day management of any company within the Group, as shall be appointed from time to time by the Board. The Board shall have the discretion as it deems fit to approve, rescind and/or revoke the appointment of any person in the LTIP Committee.

16.2. The LTIP Committee shall be vested with such powers and duties as are conferred upon it by the Board to administer the Scheme in such manner as it shall in its discretion deem fit.

16.3. Without limiting the generality of By-Law 16.2, the LTIP Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any error(s) in the LTIP Award(s), enter into any transactions, agreements, deeds, documents or arrangements, and make rules, regulations or impose terms and conditions or delegate part of its power relating to the Scheme which the LTIP Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme, including the powers to:

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

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

(c) do all acts and things, rectify any errors in an LTIP Award, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider necessary or desirable for giving effect to the Scheme.

16.4. In implementing the Scheme, the LTIP Committee may at its absolute discretion decide that the LTIP Awards be satisfied by the following methods:

(a) ESOS by way of:

(i) issuance of new Shares;

(ii) transfer of treasury shares held by the Company; or

(iii) acquisition of existing Shares from the Main Market of Bursa Securities,

(b) ESGS by way of:

(i) transfer of treasury shares held by the Company; or

(ii) acquisition of existing Shares from the Main Market of Bursa Securities;

(c) payment of the equivalent cash value of such new Shares and/or existing Shares;

(d) any other methods as may be permitted by the Act and the Main Market Listing Requirements, as amended from time to time and any re-enactment thereof; or

(e) a combination of any of the above.

16.5 Any decision or determination of the LTIP Committee made pursuant to the provisions of the Scheme (other than a matter to be certified and/or approved by the auditors or Advisers) shall be final, binding and conclusive (including for the avoidance of doubt, any decision pertaining to any dispute as to the interpretation of the Scheme or any rule, regulation or procedure hereunder or as to any rights under the Scheme). The LTIP Committee shall not be required to furnish any reason for any decision or determination made by it except as may be required by the relevant authorities.

16.6 Neither the Scheme nor LTIP Award under the Scheme shall impose on the Company, the Board, or the LTIP Committee or any of its members any liability whatsoever in connection with:

(a) the lapse of any LTIP Award pursuant to any provision of the Scheme;

(b) the failure or refusal by the LTIP Committee to exercise, or the exercise by the LTIP Committee of, any discretion under the Scheme; and/or

(c) any decision or determination of the LTIP Committee made pursuant to any provision of the Scheme.

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

16.8 The authority of the Board to allot Shares and/or grant rights under the Scheme shall be subject to annual renewal by the shareholders of the Company at a general meeting in accordance with Section 76(3)(a) of the Act.

17 AMENDMENT AND/OR MODIFICATION TO THE SCHEME

17.1 Subject to the compliance with the requirements of Bursa Securities and any other relevant authorities and their approvals being obtained (if required under the Main Market Listing Requirements and applicable laws and regulations), the LTIP 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 **PROVIDED ALWAYS 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 LTIP Participant without the prior consent or sanction of that LTIP Participant (as the case may be);

(b) increase the number of the Shares available under the Scheme beyond the Maximum Shares;

(c) prejudice any rights of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting; or

(d) alter to the advantage of any Eligible Employee in respect of any matters which are required to be contained in the By-Laws by virtue of Appendix 6E of the Main Market Listing Requirements, without the prior approval of the Company's shareholders in a general meeting unless allowed otherwise by the provisions of the Main Market Listing Requirements.

17.2 Any amendments/modifications to the By-Laws shall not contravene any of the provisions stipulated under the Main Market Listing Requirements and/or any other relevant regulatory authority in relation to share issuance schemes and/or share grant schemes.

17.3 Upon amending and/or modifying all or any of the provisions of the Scheme, the Company shall within five (5) Market Days after the effective date of the amendments caused to be submitted to Bursa Securities the amended By-Laws and a confirmation letter in the form required under the Main Market Listing Requirements that the said amendment and/or modification complies and does not contravene any of the provisions of the Main Market Listing Requirements on share issuance schemes and/or share grant schemes (as the case may be) and the Rules of Bursa Depository.

17.4 The LTIP Committee shall within ten (10) Market Days of any amendment and/or modification made pursuant to these By-Laws notify the LTIP Participants in writing of any amendment and/or modification made pursuant to these By-Laws.

18 DISPUTES AND ERRORS AND OMISSIONS

18.1 In the event of any dispute or difference arising between the LTIP Committee and an Eligible Employee or an LTIP Participant, as to any matter or thing of any nature arising hereunder, the LTIP Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) to the Eligible Employee or the LTIP Participant, as the case may be **PROVIDED THAT** where the dispute or difference is raised by a member of the LTIP Committee, the said member shall abstain from voting in respect of the decision of the LTIP Committee in that instance.

18.2 In the event the Eligible Employee or the LTIP Participant, as the case may be, shall dispute the decision made by the LTIP Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the LTIP Committee shall abstain from voting in respect of the decision and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws.

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

18.4 If in consequence of an error or omission, the LTIP Committee discovers or determines that:

(a) an Eligible Employee who was selected by the LTIP Committee as a LTIP Participant, has not been given the opportunity to participate in the Scheme on any occasion; or

(b) the number of the Shares allotted, issued, transferred or vested to any LTIP Participant on any occasion is found to be incorrect;

the LTIP Committee and/or the Trustee may do all such acts and things to rectify such error or omission and ensure that the Eligible Employee is given the opportunity to participate in the Scheme and/or the aggregate number of the Shares to which the LTIP Participant is correctly entitled to is allotted, transferred, delivered, credited and/or paid to the LTIP Participant, as applicable.

19 SCHEME NOT A TERM OF EMPLOYMENT OR CONTRACT OF SERVICE

This Scheme shall not form part of or constitute or in any way be construed as a term or condition of employment or contract of service of any Eligible Employee. This Scheme shall not confer or be construed to confer on an Eligible Employee any special rights or privileges over the Eligible Employee's terms and conditions of employment or contract of service in the Group nor any rights in addition to any compensation or damages that the Eligible Employee may be normally entitled to arising from the cessation of such employment or contract of service. The terms of employment or contract of service of an Eligible Employee shall not be affected by his/her participation in the Scheme.

20 COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to the administration and management of the Scheme including but not limited to the fees, costs and expenses relating to the grant, vesting, allotment and issue and/or transfer of the Shares pursuant to the exercise or vesting of any ESOS Option or ESGS Award shall be borne by the Company. Notwithstanding this, the LTIP Participant shall bear any fees, costs and expenses incurred in relation to his/her acceptance of a LTIP Award and exercise of the ESOS Option, opening and maintaining of his/her respective CDS Account and sale of the Shares in the market.

21 CONSTITUTION

Notwithstanding the terms and conditions contained in these By-Laws, if a situation of conflict should arise between these By-Laws and the Constitution of the Company, the provisions of the Constitution of the Company shall prevail at all times save and except where such provisions of the By-Laws are included pursuant to the Main Market Listing Requirements.

22 INSPECTION OF AUDITED ACCOUNTS

All LTIP Participants are entitled to inspect the latest audited accounts of the Company during the normal office hours on any working day at the Registered Office of the Company.

23 TRANSFER FROM OTHER COMPANIES TO THE GROUP

In the event that:

(i) an employee who was employed or under a contract of service in a company which is not within the Group and is subsequently transferred from such company to any company within the Group; or

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

(the first mentioned company in (i) and (ii) above are hereinafter referred to as the "**Previous Company**"), such an employee of the Previous Company ("**Employee**"), subject to By-Law 6, will be eligible to participate in the Scheme only for the remaining duration of the Scheme, if the Employee becomes an "**Eligible Employee**" within the meaning under these By-Laws, subject always to the LTIP Committee's discretion.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (ii) above as a subsidiary pursuant to Section 4 of the Act, the Scheme shall apply to the Employees 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 Employee**" under these By-Laws.

24 DIVESTMENT FROM THE GROUP

24.1 If an LTIP Participant who held office or was in employment or under a contract of service with a company which ceases to be a company within the Group due to a subsequent disposal or divestment (in whole or in part) from the Group, then such LTIP Participant:

(a) shall cease to be capable of vesting in respect of any unvested LTIP Awards awarded to him/her under the Scheme;

(b) will not be entitled to exercise any unexercised vested ESOS Options, unless the LTIP Committee at its discretion permit the exercise of such unexercised vested ESOS Options and/or the vesting of the unvested LTIP Awards, as applicable. For the avoidance of doubt, save and except to the extent permitted by the LTIP Committee, all existing LTIP Awards shall automatically lapse and be null and void and of no further force and effect, and

(c) shall not be eligible to participate for further LTIP Awards under the Scheme as from the date of completion of such divestment, unless approved by the LTIP Committee in writing.

24.2 For the purpose of By-Law 24.1, 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.

25 TAKEOVER AND DISPOSAL OF ASSETS

25.1 Subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:

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

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

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

the LTIP Committee may, at its discretion, to the extent permitted by law, permit the vesting of the LTIP Awards and the LTIP Participant(s) will be entitled to within such period to be determined by the LTIP Committee to subscribe and/or exercise all or any of his/her LTIP Awards and the Directors of the Company shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the LTIP Award(s) under these By-Laws. In the event that the LTIP Participants elects not to exercise some or all of the ESOS Options held by him/her, the unexercised ESOS Options shall be automatically terminated and lapse by the date prescribed be null and void and of no further force and effect.

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

26 SCHEME OF ARRANGEMENT, AMALGAMATION AND RECONSTRUCTION

Notwithstanding By-Laws 37 and 39 and subject to the discretion of the LTIP Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purposes of, or in connection with, a scheme of arrangement and reconstruction of the Company or its amalgamation with any other company or companies, the LTIP Committee may at its absolute discretion decide whether an LTIP Participant may be entitled to vest and/or to exercise all or any of his/her unvested and/or unexercised LTIP Awards at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective **PROVIDED ALWAYS THAT** no LTIP Awards shall be vested and LTIP Awards shall be subscribed and/or exercised after the expiry of the LTIP Award vesting date. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised LTIP Awards shall automatically lapse and shall become null and void and of no further force and effect.

27 NO COMPENSATION

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

27.2 Notwithstanding any provisions of these By-Laws:

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

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

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

28 TAXES

All costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the Shares pursuant to the ESGS Award(s) and/or exercising of the ESOS Option(s) under the Scheme shall be borne by the LTIP Participant(s) for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

29 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 Main Market Listing Requirements including (where applicable) a statement by the audit committee verifying that the allocation of Shares pursuant to the Scheme is in compliance with the criteria for allocation.

30 WINDING UP

All outstanding ESOS Options, ESOS Awards and ESGS Awards 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.

31 SEVERABILITY

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

32 GOVERNING LAW AND JURISDICTION

32.1 These By-Laws shall be governed by and construed in accordance with the laws of Malaysia and the LTIP Participant shall submit to the exclusive jurisdiction of the Courts of Malaysia in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these By-Laws.

32.2 Any proceeding or action shall be instituted or taken in Malaysia and the LTIP Participant irrevocably and unconditionally waives any objection on the ground of venue or forum non-convenience or any other grounds.

32.3 Any LTIP Award made to Eligible Employees pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the LTIP Committee in the LTIP Award.

33 NOTICE

33.1 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Employee or the LTIP Participant 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 Employee or the LTIP Participant at the last address known to the Company as being his/her 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 Employee or the LTIP Participant, such notice or request shall be deemed to have been received on the date of delivery; and

(c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Employee or the LTIP Participant, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

Any change of address of the Eligible Employee or the LTIP Participant shall be communicated in writing to the Company and the LTIP Committee.

33.2 Any certificate, notification, correspondence or other notice required to be given to the Company or the LTIP Committee shall be properly given if in writing and sent by electronic mail, registered post or delivered by hand (with acknowledgement of receipt) to the Company at its business address at Level 9, Menara Sime, Oasis Corporate Park, Jalan PJU 1A/2, Ara Damansara, 47301 Petaling Jaya, Selangor, Malaysia or any other business address which may be notified in writing by the LTIP Committee from time to time.

33.3 Notwithstanding By-Law 33.1, where any notice is required to be given by the Company or the LTIP Committee under these By-Laws in relation to matters which may affect all the Eligible Employees or LTIP Participants, as the case may be, the Company or the LTIP Committee may give notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the LTIP Committee. Upon the making of such an announcement, the notice to be made under By-Law 33.1 shall be deemed to be sufficiently given, served or made to all affected Eligible Employee or LTIP Participants, as the case may be.

PART B: ESOS

34 AWARD OF ESOS OPTIONS

34.1 The LTIP Committee may, at any time during the duration of the Scheme as defined in By-Law 6, make ESOS Award(s) in writing to any Eligible Employee (based on the criteria of allocation as set out in By-Law 8) selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee.

34.2 The number of the Shares which may be offered under the ESOS Award(s) to an Eligible Employee shall be at the sole and absolute discretion of the LTIP Committee and, subject to any adjustments that may be made under By-Law 13, shall not be less than one hundred (100) Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of one hundred (100) Shares.

34.3 An ESOS Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each ESOS Award shall be made in writing and is personal to the Eligible Employee and is non-assignable and non-transferable.

34.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):

(a) the number of ESOS Options that are being offered to the Eligible Employee;

(b) the number of the Shares which the Eligible Employee shall be entitled to upon the vesting and exercise of the ESOS Options being offered;

(c) the LTIP Period;

(d) the Exercise Period;

(e) the Exercise Price;

(f) the ESOS Validity Period;

(g) the Vesting Conditions (if any/if applicable);

(h) the vesting date(s) but in any event such period(s) and date(s) shall not be later than the Date of Expiry;

(i) any provision on clawback; and

(j) any other information deemed necessary by the LTIP Committee.

34.5 Without prejudice to By-Laws 17 and 18, in the event of an error on the part of the Company in stating any of the particulars referred to in By-Law 34.4, the following provisions shall apply:

(a) within one (1) month after discovery of the error, the Company shall issue a supplemental Award Letter, stating the correct particulars referred to in By-Law 34.4;

(b) in the event that the error relates to particulars other than the Exercise Price, the Exercise Price applicable in the supplemental Award Letter shall remain as the Exercise Price as per the original Award Letter; and

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

34.6 Nothing herein shall prevent the LTIP Committee from making more than one (1) LTIP Award to any Eligible Employee provided always that the total aggregate number of the Shares which may be offered to any Eligible Employee (inclusive of the Shares previously offered under the Scheme, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Employee.

34.7 The LTIP Committee has the discretion not to make further additional ESOS Awards.

34.8 The ESOS Awards shall automatically lapse and be null and void in the event of the death of the Eligible Employee prior to the acceptance of the ESOS Awards by the Eligible Employee in the manner set out in By-Law 35.

34.9 After each adjustment following an alteration of the Company's share capital as stipulated in By-Laws 13.1 and 13.2 and the Company informing the ESOS Participant of such adjustment pursuant to By-Law 13.8, upon the return by an ESOS Participant of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within one (1) month from the date of return of the original Award Letter, to reflect the adjustment made to the number of ESOS Options granted to the ESOS Participant and/or the Exercise Price.

34.10 The LTIP Committee may, by giving notice in writing to the Eligible Employee, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.

34.11 The Company shall keep and maintain at its own expense a register of ESOS Participants and shall enter the names, addresses and identity card numbers of the ESOS Participants, the Maximum Allowable Allocation, the number of ESOS Options offered, the number of ESOS Options exercised, the ESOS Award Date and the Exercise Price and other particulars as may be prescribed under Section 129 of the Act.

34.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any ESOS Award to any or all of the Eligible Employees.

34.13 Each vested ESOS Option shall be exercisable into one (1) Share, fully issued and paid-up, in accordance with the provisions of these By-Laws.

34.14 In the event the LTIP Committee decides that the ESOS Option is to be offered in tranches, the number of ESOS Options to be offered in each ESOS Award shall be decided by the LTIP Committee at its sole and absolute discretion and each ESOS Award shall be separate and independent from the others.

35 ACCEPTANCE OF THE AWARD

35.1 Acceptance of the said ESOS Award by an Eligible Employee shall be made by way of a written notice from the Eligible Employee to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each ESOS Award (regardless of the number of shares comprised therein).

35.2 In the event that the Eligible Employee fails to accept the ESOS Award or pay the acceptance consideration as set out in By-Law 35.1 within the ESOS Validity Period and in the manner aforesaid, or in the event of death or the Eligible Employee becomes a bankrupt prior to his/her acceptance of the ESOS Award(s), the said ESOS Award shall be deemed to have lapsed. The ESOS Option(s) comprised in such ESOS Award(s) may, at the discretion of the LTIP Committee, be re-offered to other Eligible Employee.

36 EXERCISE PRICE

36.1 The Exercise Price of each Share comprised in any ESOS Option shall be determined by the Board upon recommendation of the LTIP Committee, at no discount based on the volume weighted average market price of the Shares for the five (5) Market Day immediately preceding the ESOS Award Date.

36.2 The Exercise Price shall be subject to any adjustments provided under By-Law 13.

37 VESTING CONDITIONS

37.1 Subject to By-Laws 6, 7 and 37.2, the ESOS Option(s) shall be subject to a vesting schedule as may be approved by the LTIP Committee and the Board, and shall only vest to the ESOS Participant on the vesting date(s) if:

(a) the ESOS Participant remains in employment by or appointment in the Group as at the vesting date; and

(b) the other Vesting Conditions (if any) are fully and duly satisfied.

37.2 The LTIP Committee shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the LTIP Committee shall have the right to make reference to (among others) the audited consolidated results of the Company, to take into account such factors as the LTIP Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, to amend any Vesting Conditions if the LTIP Committee decides that a changed performance target would be a fairer measure of performance. The performance targets determined by the LTIP Committee may include, amongst others, individual performance targets and/or financial performance targets and/or ratios of the Company and/or such other performance targets as determined by the LTIP Committee.

37.3 Where the LTIP Committee has made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the ESOS Option, the LTIP Committee shall notify the ESOS Participant of the number of ESOS Options vested and the vesting date of such ESOS Option. No ESOS Participant shall have any right to exercise any ESOS Options granted to the ESOS Participant until the ESOS Options are vested on the ESOS Participant pursuant to these By-Laws. The decision and/or determination of the LTIP Committee on the vesting of the ESOS Option on the ESOS Participant pursuant to these By-Laws shall be final and conclusive.

37.4 Unless otherwise determined by the LTIP Committee if the Vesting Conditions are not fulfilled in accordance with the period as set out in the Award Letter, that ESOS Award shall lapse and be of no value.

37.5 Unless otherwise determined by the LTIP Committee but subject to the applicable laws, the unvested ESOS Award shall automatically lapse and be null and void in the event of the death of the ESOS Participant.

38 EXERCISE OF ESOS OPTIONS

38.1 For the purpose of exercising the ESOS Option:

(a) Except as otherwise determined by the LTIP Committee but subject to the applicable laws, the ESOS Option shall be exercisable during the ESOS Participant's lifetime only by the ESOS Participant or, in the event of the ESOS Participant's legal incapacity to do so, the ESOS Participant's guardian or legal representative acting on behalf of the ESOS Participant in a fiduciary capacity under the applicable laws and any required court supervision or, in the case of disability or death of the ESOS Participant, by his legal representative or his estate in accordance with By-Law 38.1(b).

(b) In the event of death of the ESOS Participant, the legal representative of the deceased ESOS Participant may, during the Exercise Period, exercise the ESOS Options which have vested in the deceased ESOS Participant under the Scheme provided that the transmission of the ESOS Options from the deceased ESOS Participant to the legal representative of the deceased ESOS Participant must be approved by the LTIP Committee within the period of six (6) months (or such other longer period as the LTIP Committee may determine as its discretion) from the event of death.

38.2 Subject to By-Laws 38.3 and 38.8, an ESOS Option can be exercised by the ESOS Participant by notice in the prescribed form to the Company on the first (1st) or fifteenth (15th) day of every month during the Exercise Period in respect of all or any part of the Shares comprised in the ESOS Option, such part being in multiples of one hundred (100) Shares. For the avoidance of doubt, if the first (1st) or fifteenth (15th) day of any month shall fall on a day which is not a Market Day, then the notice in writing by the ESOS Participant to the Company shall be submitted on the Market Day immediately following the first (1st) or fifteenth (15th) day of the said month. Any partial exercise of an ESOS Option shall not preclude the ESOS Participant from exercising the ESOS Option in respect of the balance of the Shares comprised in the ESOS Option. In the event that an ESOS Participant's balance of ESOS Option(s) exercisable in accordance with these By-Laws shall be less than one hundred (100) Shares, the said balance shall, if exercised, be exercised in a single tranche.

38.3 Subject to By-Laws 13 and 17, the LTIP Committee may, at any time and from time to time, before and after an ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of the Shares and/or such percentage of the total Shares comprised in the ESOS Option during such periods within the LTIP Period, subject to the exercise of the ESOS Option to any Vesting Condition determined by the LTIP Committee at its sole and absolute discretion including but not limited to performance/service targets being achieved before an ESOS Option(s) can be exercised and/or impose any other terms and/or conditions (including the time period to exercise the ESOS Option) as the LTIP Committee may, in its sole discretion deem appropriate including amending or varying any terms or conditions imposed earlier.

38.4 Every such notice to exercise the ESOS Option referred to in By-Law 38.2 shall be accompanied by a remittance in RM in the form of a bankers' draft or cashiers' order drawn and payable in Malaysia or any other from acceptable to the LTIP Committee for the full amount of Exercise Price (calculated in accordance with the provisions of By-Law 38) in relation to the number of the Shares in respect of which the written notice is given.

38.5 Where the ESOS Options are satisfied by the allotment and issuance of new Shares upon the exercise of the ESOS Options in accordance with these By-Laws, the Company shall allot and issue such new Shares to the ESOS Participant in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, despatch the notice of allotment to the ESOS Participant and make an application for the listing of and quotation for the new Shares within eight (8) Market Days from the receipt by the Company of the aforesaid notice and remittance from the ESOS Participant or such other period as may be prescribed by Bursa Securities.

38.6 The LTIP Committee, the Board and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in allotting and issuing of the new Shares or in procuring Bursa Securities to list the new Shares for which the ESOS Participant is entitled to subscribe or otherwise.

38.7 The ESOS Participant who exercises his/her ESOS Option shall provide the LTIP Committee with his/her CDS Account number or the CDS Account number of his/her Authorised Nominee, as the case may be, in the notice referred to in By-Law 38.2. The Shares to be issued pursuant to the exercise of an ESOS Option will be credited directly into the CDS Account of the ESOS Participant or his/her Authorised Nominee, as the case may be and a notice of allotment stating the number of shares credited into such CDS Account will be issued to the ESOS Participant within eight (8) Market Days from the receipt by the Company of the written notice of exercise of the ESOS Option together with the requisite remittance of monies and no physical share certificate will be issued.

38.8 In the event that an ESOS Participant is subject to a performance improvement plan ("**PIP**")/disciplinary proceedings (whether or not such PIP/disciplinary proceedings will give rise to a dismissal or termination of service) the LTIP Committee shall have the right, to suspend the ESOS Participant's ESOS Option from being vested and/or exercised pending the achievement of the stipulated improvement plan targets by the ESOS Participant/the outcome of such disciplinary proceedings. The LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate having regard to the nature of the PIP/charges made or brought against the ESOS Participant **PROVIDED ALWAYS THAT:**

(a) in the event that such ESOS Participant shall subsequently achieve the stipulated improvement plan targets/be found not guilty of the charges which give rise to such disciplinary proceedings, the LTIP Committee shall reinstate the rights of such ESOS Participant to be vested and/or to exercise his/her vested ESOS Option;

(b) in the event the ESOS Participant fails to achieve the stipulated improvement plan targets/disciplinary proceedings result in a recommendation for the dismissal or termination of service of such ESOS Participant, the ESOS Option (whether or not vested) shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such ESOS Participant notwithstanding that such recommendation may be subsequently challenged by the ESOS Participant in any other forum; and

(c) in the event such ESOS Participant only partially achieves the stipulated improvement plan targets/is found guilty but not dismissed or termination of service is not recommended, the LTIP Committee shall have the right to determine at its discretion whether or not the ESOS Participant may continue to be vested and/or to exercise his/her ESOS Option and/or adjust such number of ESOS Options to be vested and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting and/or exercise.

The LTIP Committee may, after a warning/caution letter has been issued to an ESOS Participant by the relevant company within the Group suspend the ESOS Participant's ESOS Option from being vested and/or exercised until such time as the LTIP Committee determines at its discretion whether or not the ESOS Participant may continue to be vested and/or exercise his/her ESOS Option and if so, whether to impose such limits, terms and conditions as the LTIP Committee deems appropriate, on such vesting and/or exercise.

For the purpose of these By-Laws, an ESOS Participant shall be deemed to be subject to "disciplinary proceedings" if:

(i) he/she is suspended from work pending investigation into his/her conduct;

(ii) he/she is issued with a letter requiring him/her to attend an internal domestic inquiry; or

(iii) such other instances as the LTIP Committee may deem as being subject to disciplinary proceedings.

38.9 All ESOS Options to the extent unexercised and/or unvested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.

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

38.11 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing or crediting the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by an ESOS Participant (where applicable) or any delay in receipt or non-receipt by the Company of the notice to exercise the ESOS Options or for any errors in any ESOS Options or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.

38.12 Every ESOS Option shall be subjected to the condition that no Shares shall be vested, issued and/or credited pursuant to the exercise of an ESOS Option if such vesting, issue and/or crediting 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 LTIP Period or such period as may be extended.

38.13 Notwithstanding anything to the contrary herein contained, the LTIP Committee shall at any time during the LTIP Period have the sole and absolute discretion to determine whether to purchase all but not part of the vested but unexercised ESOS Options from an ESOS Participant. The price payable for the purchase shall be:

(a) the 3-month weighted average market price of the Shares immediately before the date of the notice of the purchase in excess of the Exercise Price for each vested but unexercised ESOS Options held by the ESOS Participant; or

(b) RM1.00 for all vested but unexercised ESOS Options held by the ESOS Participant,

whichever is the higher.

Upon completion of the purchase of the vested but unexercised ESOS Options from the ESOS Participant all vested but unexercised ESOS Options purchased and all unvested ESOS Options held by that ESOS Participant shall lapse.

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PART C: ESGS

39. ESGS AWARDS

39.1 The LTIP Committee may, at any time during the duration of the Scheme as defined in By-Law 6, grant an ESGS Award(s) in writing to any Eligible Employee (based on the criteria of allocation as set out in By-Law 8) selected by the LTIP Committee which selection shall be at the absolute discretion of the LTIP Committee.

39.2 The actual number of the Shares which may be offered to an Eligible Employee shall be at the sole and absolute discretion of the LTIP Committee and, subject to any adjustments that may be made under By-Law 13, shall not be less than 100 Shares but not more than the Maximum Allowable Allocation and shall always be in multiples of one hundred (100) Shares.

39.3 An ESGS Award may be made upon such terms and conditions as the LTIP Committee may decide from time to time. Each ESGS Award shall be made in writing and is personal to the Eligible Employee and is non-assignable and non-transferable.

39.4 The LTIP Committee may state the following particulars in the Award Letter (where applicable):

(a) the number of the Shares to be granted to the Eligible Employee;

(b) the LTIP Period;

(c) the ESGS Award Date;

(d) the Vesting Conditions (if any/if applicable);

(e) vesting date(s) but in any event such period(s) and date(s) shall not be later than the Date of Expiry; and

(f) any provision on clawback; and

(g) any other information deemed necessary by the LTIP Committee.

39.5 The LTIP Committee shall notify each ESGS Participant of the ESGS Award of such performance targets, performance period, service period, vesting period, Vesting Conditions, vesting date(s) or such other conditions to be stipulated by the LTIP Committee and the number of the Shares vested onto him/her on the vesting dates PROVIDED THAT there may be excluded from such notice any information the disclosure of which the LTIP Committee shall reasonably consider would prejudice confidentiality.

39.6 Without prejudice to By-Laws 17 and 18, in the event of an error on the part of the Company in stating any of the particulars referred to in By-Laws 39.4 and/or 39.5, the Company shall, to the extent permitted by law, issue a supplemental Award Letter, stating the correct particulars referred to in By-Laws 39.4 and/or 39.5 within one (1) month after discovery of the error.

39.7 Nothing herein shall prevent the LTIP Committee from making more than one (1) ESGS Award to any Eligible Employee **PROVIDED ALWAYS THAT** the total aggregate number of the Shares which may be offered to any Eligible Employee (inclusive of the Shares previously offered under the Scheme, if any) shall not exceed the Maximum Allowable Allocation of that Eligible Employee.

39.8 The LTIP Committee has the discretion not to make further additional ESGS Awards.

39.9 The ESGS Awards shall automatically lapse and be null and void in the event of the death of the Eligible Employee prior to the acceptance of the ESGS Awards by the Eligible Employee in the manner set out in By-Law 40.

39.10 After each adjustment following an alteration of the Company's share capital as stipulated in By-Laws 13.1 and 13.2 and the Company informing the ESGS Participant of such adjustment pursuant to By-Law 13.8, upon the return by an ESGS Participant of the original Award Letter to the Company, that letter shall be amended or a new Award Letter shall be issued within one (1) month from the date of return of the original Award Letter, to reflect the adjustment made to the number of the Shares granted to the ESGS Participant.

39.11 The LTIP Committee may, by giving notice in writing to the Eligible Employee, vary or waive the terms of any Vesting Condition, performance period, service period, vesting period or other conditions.

39.12 For the avoidance of doubt, there shall be no legal, equitable or other obligation whatsoever on the part of the LTIP Committee to consider making, or to make, any ESGS Award to any or all of the Eligible Employees.

40. ACCEPTANCE OF THE ESGS AWARD

40.1 Acceptance of the said ESGS Award by an Eligible Employee shall be made by way of a written notice from the Eligible Employee to the LTIP Committee in the form prescribed by the LTIP Committee and accompanied by the payment of Ringgit Malaysia One (RM1.00) only as non-refundable consideration for the acceptance of each ESGS Award (regardless of the number of shares comprised therein).

40.2 In the event that the Eligible Employee fails to accept the ESGS Award or pay the acceptance consideration as set out in By-Law 40.1 within the ESGS Validity Period and in the manner aforesaid, or in the event of death or the Eligible Employee becomes a bankrupt prior to his/her acceptance of the ESGS Award(s), the said ESGS Award shall be deemed to have lapsed. The Shares comprised in such ESGS Award(s) may, at the discretion of the LTIP Committee, be re-offered to other Eligible Employee.

40.3 Upon acceptance of the ESGS Award(s) by the Eligible Employee(s), the shares comprised in the ESGS Award(s) shall vest in the ESGS Participant(s) on the ESGS vesting date during the duration of the Scheme, subject to the ESGS Participant(s) fulfilling the vesting condition(s), if any, as determined by the LTIP Committee.

41 REFERENCE PRICE

41.1 The reference price of Shares comprised in the ESGS Award(s) shall be determined by the Board upon recommendation of the LTIP Committee, at no discount based on the volume weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESGS Award Date.

42 VESTING CONDITIONS

42.1 Subject to By-Laws 6, 7 and 43.1, the Shares comprised in the ESGS Award shall be subject to a vesting schedule as may be approved by the LTIP Committee and the Board, and shall only vest to the ESGS Participant on the vesting date(s) if:

(a) the ESGS Participant remains in employment with the Group as at the vesting date; and

(b) the other Vesting Conditions (if any) are fully and duly satisfied.

42.2 The LTIP Committee and Board shall have the discretion to determine whether any Vesting Condition has been satisfied (whether fully or partially) or exceeded, and in making any such determination, the LTIP Committee and Board shall have the right to make reference to (among others) the audited consolidated results of the Company, to take into account such factors as the LTIP Committee and Board may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, to amend any Vesting Conditions if the LTIP Committee and Board decide that a changed performance target would be a fairer measure of performance.

42.3 Where the LTIP Committee and Board have made the determination that the Vesting Conditions and all other stipulated conditions have been fulfilled (whether fully or partially) pursuant to the ESGS Award, the LTIP Committee shall notify the ESGS Participant of the number of the Shares vested or which will be vested to the ESGS Participant on the vesting date of such Shares. No ESGS Participant shall have any right to or interest in the Shares granted to him unless and until the Shares are vested in him on and with effect from the date of vesting of the said Shares. The decision and/or determination of the LTIP Committee and Board on the vesting of the Shares on the ESGS Participant pursuant to these By-Laws shall be final and conclusive.

42.4 Unless otherwise determined by the LTIP Committee and Board if the Vesting Conditions are not fulfilled within the applicable vesting period specified in the Award Letter, that ESGS Award shall lapse and be of no value.

42.5 For the avoidance of doubt, the Shares will vest with the ESGS Participants at no cost to the ESGS Participants upon acceptance of the ESGS Award by the ESGS Participants and fulfilment of the Vesting Conditions and all other conditions as stipulated in By-Law 42.2 (if any).

42.6 Unless otherwise determined by the LTIP Committee and Board but subject to the applicable laws, the ESGS Award shall automatically lapse and be null and void in the event of the death of the ESGS Participant.

43 DELIVERY OF THE SHARES

43.1 In respect of the Shares which are vested onto a ESGS Participant pursuant to By-Law 42, the Company shall as soon as reasonably practicable following the date of vesting:

(a) credit such Shares to the ESGS Participant's CDS Account in accordance with the provisions of the Company's Constitution, the Central Depositories Act and the Rules of Bursa Depository, and despatch the notice stating such number of the Shares credited into the CDS Account of the ESGS Participant; or

(b) remit the cash equivalent to the weighted average market price of the Shares for the five (5) Market Days immediately preceding the ESGS Award Date to the ESGS Participant.

43.2 The LTIP Committee, the Board and the Company shall not under any circumstances whatsoever be liable for any costs, expenses, charges and damages whatsoever and howsoever arising whether arising directly or indirectly from any delay on the part of the Company in crediting the Shares.

43.3 The ESGS Participant shall provide the LTIP Committee with his/her CDS Account number or the CDS Account number of his/her Authorised Nominee, as the case may be. The Shares to be credited pursuant to the vesting will be credited directly into the CDS Account of the ESGS Participant or his/her Authorised Nominee, as the case may be and a notice stating the number of shares credited into such CDS Account will be issued to the ESGS Participant and no physical share certificate will be issued.

43.4 In the event that an ESGS Participant is subject to a PIP/disciplinary proceedings (whether or not such PIP/disciplinary proceedings will give rise to a dismissal or termination of service) the LTIP Committee shall have the right, to suspend the ESGS Participant's ESGS Award from being vested pending the achievement of the stipulated improvement plan targets by the ESGS Participant/the outcome of such disciplinary proceedings. The LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate having regard to the nature of the PIP/charges made or brought against the ESGS Participant **PROVIDED ALWAYS THAT:**

(a) in the event that such ESGS Participant shall subsequently achieve the stipulated improvement plan targets/be found not guilty of the charges which give rise to such disciplinary proceedings, the LTIP Committee shall reinstate the rights of such ESGS Participant to continue to hold or be vested with his/her ESGS Award;

(b) in the event the ESGS Participant fails to achieve the stipulated improvement plan targets/disciplinary proceedings result in a recommendation for the dismissal or termination of service of such ESGS Participant, the ESGS Award shall immediately cease without notice and be null and void and of no further force and effect upon pronouncement of the dismissal or termination of service of such ESGS Participant notwithstanding that such recommendation may be subsequently challenged by the ESGS Participant in any other forum; and

(c) in the event such ESGS Participant only partially achieves the stipulated improvement plan targets/is found guilty but not dismissed or termination of service is not recommended, the LTIP Committee shall have the right to determine at its discretion whether or not the ESGS Participant may continue to hold or be vested with his/her ESGS Award and/or adjust such number of ESGS Awards to be vested and if so, to impose such limits, terms and conditions as it deems appropriate, on such vesting.

The LTIP Committee may, after a warning /caution letter has been issued to an ESGS Participant by the relevant company within the Group suspend the ESGS Participant's ESGS Award from being vested until such time as the LTIP Committee determines at its discretion whether or not the ESGS Participant may continue to be vested with the Shares under his/her ESGS Award and if so, whether to impose such limits, terms and conditions as the LTIP Committee deems appropriate, on such vesting.

For the purpose of this By-Laws, an ESGS Participant shall be deemed to be subject to "disciplinary proceedings" if:

(i) he/she is suspended from work pending investigation into his/her conduct;

(ii) he/she is issued with a letter requiring him/her to attend an internal domestic inquiry; or

(iii) such other instances as the LTIP Committee may deem as being subject to disciplinary proceedings.

43.5 All ESGS Awards to the extent unvested on the expiry or earlier termination of the LTIP Period applicable thereto shall lapse.

43.6 The Company, the Board and the LTIP Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities whatsoever and howsoever arising in the event of any delay on the part of the Company in crediting the Shares or any delay in receipt or non-receipt by the Company of the notice or for any errors in any ESGS Awards or any other matters or dealings which are outside the control of the Company, the Board and/or the LTIP Committee.

43.7 Every ESGS Award shall be subjected to the condition that no Shares shall be vested and/or credited pursuant to a ESGS Award if such vesting and/or crediting 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 LTIP Period or such period as may be extended.

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THE SCHEDULE

In addition to By-Law 13.1 and not in derogation thereof, the Exercise Price and the number of the Shares relating to the ESOS Option so far unvested and/or unexercised and/or relating to an ESGS Award in so far as unvested shall from time to time be adjusted by the LTIP Committee in accordance with the following relevant provisions in consultation with an Adviser and/or an auditor:

(a) If and whenever a Share by reason of any consolidation or subdivision (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of the Shares without capitalisation of profits or reserves) or conversion occurs, the Exercise Price shall be adjusted and the adjusted number of the Shares relating to the ESOS Option/ESGS Award (where applicable) to be issued or transferred shall be calculated in accordance with the following formula:

(i) $$\text{New Exercise Price} = \frac{S \times L}{M}$$

(ii) $$\text{Additional number of the Shares} = \frac{T \times M}{L} - T$$

where:

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

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

S = existing Exercise Price; and

T = Existing number of the Shares relating to the ESOS Option/ESGS Award.

Each such adjustment will be effective from the day on which the consolidation or subdivision or conversion becomes effective.

(b) If whenever the Company shall make any issue of the Shares to ordinary shareholders for which no consideration is payable or which are credited as fully paid, by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the adjusted number of the Shares relating to the additional number of the Shares to be vested and transferred under the ESOS Option/ESGS Award shall be calculated as follows:

$$\text{Additional number of the Shares} = \frac{T \times (A + B)}{A} - T$$

where

A = the aggregate number of issued and fully paid-up Shares on the Entitlement Date immediately before such capitalisation;

B = the aggregate number of the Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (other than an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares);

S = as above.

T = as above.

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

(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 (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets or involving any purchase by the Company of its own Shares in accordance with the Companies Act 2016 (Act 777) and all other applicable laws and regulations); or

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

(iii) any offer or invitation to its ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares,

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

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

and in respect of the case referred to in Clause (c)(ii) above, the adjusted number of the Shares comprised in the ESOS Option to be issued/the adjusted number of the Shares to be vested and transferred under a ESGS Award shall be calculated as follows:

$$\text{Adjusted Number of the Shares} = \left[\frac{T \times C}{C\text{-}D^*} \right]$$

where

T = as above;

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

D = (i) in the case of an offer or invitation to acquire or subscribe for the Shares by way of rights under Clause (c)(ii) above or for securities convertible into the Shares or securities with rights to acquire or

subscribe for the Shares under Clause (c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or

(ii) in the case of any other transaction falling within Clause (c), the fair market value, as determined by the Adviser and/or an auditor, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of definition (i) 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 = as C above;

E = the subscription consideration for one (1) additional Share under the terms of such of offer or invitation or subscription price for one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) Share under the offer or invitation;

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

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

For the purpose of definition 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 = as C above;

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

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

For the purpose of Clause (c), "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividend) or by way of issue of the Shares (not falling under Clause (b)) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding an issue of Shares to its members who had an option to take cash or other dividend in lieu of the relevant Shares).

Any distribution out of profits or reserves made (whenever paid) shall 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 profit and loss accounts of the Company

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

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

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

and where the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to its ordinary shareholders as provided in Clause (c)(ii) above and the Entitlement Date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the adjusted number of the Shares relating to the ESOS Option to be issued/the Shares to be vested and transferred under the ESGS Award shall be calculated as follows:

Adjusted Number of the Shares (ESOS Option) = $\frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$

Adjusted Number of the Shares (ESGS Award) = $\frac{T \times (G + H + B) \times C}{(G \times C) + (H \times I)}$

where:

B = as B above;

C = as C above;

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

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

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

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

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

T = as T above.

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

(e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for the Shares as provided in Clause (c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for ordinary shareholders as provided in Clause (c)(iii) above, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the adjusted number of the Shares relating to the ESOS Option to be issued/the Shares to be vested and transferred under the ESGS Award shall be calculated as follows:

Adjusted Number of the Shares (ESOS Option) = $\frac{T \times (G + H^*) \times C}{(G \times C) + (H^* \times I^*)}$

Adjusted Number of the Shares (ESGS Award) = $\frac{T \times (G + H + J) \times C}{(G \times C) + (H \times I) + (J \times K)}$

where:

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

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

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

T = as T above.

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

(f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in Clause (b) above and also makes an offer or invitation to acquire or subscribe for the Shares to its ordinary shareholders as provided in Clause (c)(ii) above, together with rights to acquire or subscribe for the Shares as provided in Clause (c)(iii) above, and the book closure date for the purpose of allotment is also the book closure for the purpose of the offer or invitation, the Exercise Price shall be adjusted by multiplying it by the following fraction:

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

and the adjusted number of the Shares relating to the ESOS Option to be issued/the Shares to be vested and transferred under the ESGS Award shall be calculated as follows:

Adjusted Number of the Shares (ESOS Option) = $\frac{T \times (G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)}$

Adjusted Number of the Shares (ESGS Award) = $\frac{T \times (G + H + J + B) \times C}{(G \times C) + (H \times I) + (J \times K)}$

where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

J = as J above;

K = as K above; and

T = as T above.

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

(g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under Clauses (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 the Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than 90% of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Exercise Price for the ESOS Award(s) shall be adjusted by multiplying it by the following fraction:

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

where:

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

M = the number of the Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and

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

For the purpose of this paragraph (g), the "Total Effective Consideration", asdetermined by the LTIP Committee with the concurrence of the external auditors shall be:

(i) in the case of the issue of the Shares, the aggregate consideration receivable by the Company on payment in full for such 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 subscribe for the Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

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

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

(h) For the purpose of this Schedule:

(i) "Current Market Price" means in relation to each Share for any relevant day the five (5) day volume weighted average market price for each Share on Bursa Securities for the five (5) consecutive Market Days before such date for one or more board lots of Shares on Bursa Securities or in such other manner as may from time to time be stipulated in any guidelines prescribed by any competent authorities, if any.

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1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular. They confirm that, after making 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 in this Circular misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTERESTS

2.1 CIMB

CIMB, being the Principal Adviser for the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references to it, in the form and context in which they appear in this Circular.

CIMB, its affiliated, related and associated companies, as well as its holding company, CIMB Group Holdings Berhad, and the subsidiaries, affiliated, related and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of businesses relating to amongst others, retail banking, investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The CIMB Group has engaged and may in the future engage, in transactions with and perform services for our Company and/or members of our Group, in addition to CIMB's role as Principal Adviser for the Proposed LTIP.

In the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Group, our shareholders, our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company or any of our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its clients in debt or equity securities or senior loans of any member of our Group. This is a result of the businesses of the CIMB Group generally acting independently of each other, and accordingly there may be situations where parts of the CIMB Group and/or its clients now have or in the future, may have interest in or take actions that may conflict with the interests of our Group.

As at the LPD, the CIMB Group has, in the ordinary course of its banking business, extended credit facilities to our Group. In addition, Tengku Dato' Sri Azmil Zahruddin Raja Abdul Aziz, our Independent Non-Executive Director is also a senior independent director of CIMB Group Holdings Berhad.

Notwithstanding the above, CIMB is of the view that the aforesaid relationships would not give rise to a conflict of interest situation which prevents it from acting in its capacity as the Principal Adviser for the Proposed LTIP and any potential conflict of interest that exists or is likely to exist in relation to its capacity as our Principal Adviser for the Proposed LTIP is mitigated by the following:

(i) the extension of credit facilities were extended on an arms' length basis and arose in the ordinary course of business of the CIMB Group;

(ii) the total outstanding amount owed by our Group to CIMB Group is not material when compared to the audited net assets of the CIMB Group as at 31 December 2025 of approximately RM71.9 billion;

(iii) CIMB is a licensed investment bank and its appointment as the Principal Adviser for the Proposed LTIP is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for the Proposed LTIP;

(iv) the conduct of CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the Capital Markets and Services Act 2007 and the CIMB Group's own internal controls and checks; and

(v) CIMB is required under its investment banking license to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the "Chinese Wall" policies between different business divisions and the formation of an independent committee to review its business operations.

Accordingly, CIMB confirms that there is no conflict of interest situation which exists or is likely to exist in its capacity as the Principal Adviser for the Proposed LTIP.

2.2 Towers Watson (Malaysia) Sdn. Bhd.

Towers Watson (Malaysia) Sdn. Bhd., our Scheme Adviser in relation to the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

Towers Watson (Malaysia) Sdn. Bhd. is not aware of any conflict of interest that exists or is likely to exist in relation to its role as Scheme Adviser for the Proposed LTIP.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, our Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have material and adverse effect on the financial position or business of our Group, and to the best of our Board's knowledge and belief, our Board confirmed that there is no proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

3.1 Kuala Lumpur High Court Civil Suit No. 22NCC-2379-2010

Plaintiffs	:	1.	Sime Darby Berhad
		2.	Sime Darby Engineering Sdn Bhd
		3.	Sime Darby Energy Sdn Bhd
		4.	Sime Darby Marine Sdn Bhd
		5.	Sime Darby Marine (Hong Kong) Pte. Ltd.
Defendants	:	1.	Dato' Seri Ahmad Zubair @ Ahmad Zubir Hj Murshid
		2.	Dato' Mohamad Shukri Baharom
		3.	Abdul Rahim Ismail
		4.	Abdul Kadir Alias
		5.	Mohd Zaki Othman

This claim is in relation to the Qatar Petroleum Project, the Maersk Oil Qatar Project and the project relating to the construction of derrick lay barge.

On 23 December 2010, the Company and 4 subsidiaries (as the Plaintiffs) filed a civil suit against Dato' Seri Ahmad Zubair @ Ahmad Zubir Hj Murshid, Dato' Mohamad Shukri Baharom, Abdul Rahim Ismail, Abdul Kadir Alias and Mohd Zaki Othman (as the Defendants) for negligence and breaches of duties.

On 13 June 2014, the Defendants have consented to an Interlocutory Judgement being recorded on the Defendants' liability with damages to be assessed by the Court. Subsequently, on 14 July 2025, the High Court ordered a final judgment with costs and interests to be entered in favour of the Plaintiffs for a sum equivalent to approximately RM360 million.

The Plaintiffs have commenced Judgment Debtor Summons against the Defendants towards recovery of the Judgement sum. As at the LPD, the Defendants have been instructed by the Senior Assistant Registrar of the Court to furnish their respective financial and property-related documents by 9 October 2026, with the next case management fixed on 14 October 2026.

3.2 Kuala Lumpur High Court Civil Suit No. 22NCC-2391-2010

Plaintiffs	:	1. Sime Darby Berhad 2. Sime Darby Engineering Sdn Bhd 3. Sime Darby Energy Sdn Bhd 4. Sime Darby Holdings Berhad
Defendants	:	1. Dato' Seri Ahmad Zubair @ Ahmad Zubir Hj Murshid 2. Dato' Mohamad Shukri Baharom 3. Abdul Rahim Ismail 4. Abdul Kadir Alias 5. Mohd Zaki Othman

On 24 December 2010, the Company and 3 subsidiaries (as the Plaintiffs) filed a civil suit against the Defendants in connection with the losses suffered by the Group in connection with Package CW2 - Main Civil Works in relation to the Bakun Hydroelectric Project and in respect of the Receipt, Discharge and Indemnity Agreement dated 12 January 2010 given to Dato' Mohamad Shukri Baharom for an aggregate amount of RM91 million together with general and aggravated damages.

On 13 June 2014, the Defendants have consented to an Interlocutory Judgment being recorded on the Defendants' liability, with the only outstanding matter on assessment of damages to ascertain the actual losses suffered by the Plaintiffs. The solicitors of the Company are of the view that the amount largely depend on the documents available.

As at the LPD, the assessment of damages has yet to be scheduled.

3.3 Commercial Arbitration Petition (L) No. 437 of 2018

Petitioner	:	Oil and Natural Gas Corporation Limited
Respondent	:	Consortium of Sime Darby Engineering Sdn Bhd and Swiber Offshore Construction Pte. Ltd.

This claim is in relation to works awarded by the Petitioner to the Respondent in relation to the Process Platform Project. Sime Darby Engineering Sdn Bhd ("**SDE**") and Swiber Offshore Construction Pte. Ltd. had entered into a Consortium Agreement to govern their relationship as a Consortium with regard to the execution and performance of the Contract for the Process Platform Project awarded by the Oil and Natural Gas Corporation Limited ("**ONGC**") to the Consortium, which was executed on 3 July 2010.

On 1 June 2016, disputes arose whereby the Consortium initiated arbitration proceedings against ONGC. On 22 March 2018, the tribunal ordered ONGC to pay the Consortium a net sum of USD5.12 million (approximately RM21 million), together with interest at 14% per annum, as full and final settlement of all claims.

Subsequently, on 27 March 2018, ONGC filed an application at the High Court in Mumbai, India to set aside the arbitration award. On 16 October 2020, SDE and Swiber filed enforcement proceedings against ONGC to seek recovery of the arbitration award. On 19 April 2021, ONGC had also deposited a sum of INR447 million (approximately RM19 million) to the Court. On 23 April 2021, the enforcement proceeding was stayed pending the hearing of the application to set aside the arbitration award. The execution application against ONGC was disposed of with liberty to file afresh, on the grounds that the application to set aside the arbitration award remains pending, and ONGC has deposited the arbitral award amount with the Court.

The solicitors of the Company are of the view that it is not possible to indicate an outcome of the court proceedings. As at the LPD, the parties are still awaiting the Court to fix a date for the hearing of ONGC's application after it was postponed on 4 September 2026.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

(a) Material commitments

Save as disclosed below, as at 30 June 2026, there are no other material capital commitments contracted or known to be contracted by our Group, which may have a material impact on the business or financial results or position of our Group:

	As at 30 June 2026 RM'million
- Property, plant and equipment	445
- Other capital expenditure	15
	460

(b) Contingent liabilities

Save as disclosed below, as at 30 June 2026, there are no other contingent liabilities which may become enforceable which, in the opinion of our Board, may have a material impact on the business or financial position of our Group.

In the ordinary course of business, the Group issues surety bonds and letters of credit to customers to secure advance payments, for performance under contracts or in lieu of retention being withheld on contracts. A liability would only arise in the event the Group fails to fulfil its contractual obligations.

The performance guarantees are as follows:

	As at 30 June 2026 RM'million
Performance and advance payment guarantees to customers of the Group	2,551

In addition, the Group guarantees the payment by its customers under a risk sharing arrangement with a third-party leasing company in connection with the sale of its equipment up to a pre-determined amount. As at 30 June 2026, the total outstanding risk sharing amount on which the Group has an obligation to pay the leasing company should the customers default, amounted to RM72 million.

Further, Sime Darby Holdings Berhad ("**SDHB**"), a wholly owned subsidiary of our Company, had on 30 September 2026 received Notices of Assessment ("**Notices**") from the Inland Revenue Board ("**IRB**") for the years of assessment 2017 to 2023 totalling RM150,176,937.56 inclusive of penalties. The Notices were raised pursuant to IRB's decision to treat interest income from SDHB's treasury activities as income subject to tax under Section 4(c) of the Income Tax Act 1967 for the years of assessment 2017 to 2023.

SDHB is given 30 days from the date of the Notices to appeal against the IRB's decision. Upon consulting its tax and legal counsels, SDHB is of the view that there are valid legal grounds to defend against the Notices. SDHB intends to appeal and initiate legal proceedings to challenge the basis and validity of the Notices raised by the IRB.

5. HISTORICAL SHARE PRICES

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

	High	Low
	RM	RM
2025		
October	2.28	2.03
November	2.09	1.84
December	2.15	1.87
2026		
January	2.25	2.02
February	2.45	2.11
March	2.47	2.20
April	2.35	2.15
May	2.24	2.05
June	2.25	2.01
July	2.21	2.05
August	2.62	2.15
September	2.68	2.37

The last transacted market price of our Shares on 25 September 2026, being the last market day immediately before the announcement of the Proposed LTIP on 28 September 2026, was RM2.47.

The last transacted market price of the Shares as at the LPD was RM2.46.

(Source: Bloomberg)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 9, Menara Sime, Oasis Corporate Park, Jalan PJU 1A/2, Ara Damansara, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:

(i) the Constitution of our Company;

(ii) the audited consolidated financial statements of our Company for FYE 30 June 2025 and 30 June 2026;

(iii) the letters of consent and declaration of conflict of interests referred to in **Section 2** of this Appendix;

(iv) the By-Laws, as set out in **Appendix I** of this Circular; and

(v) the relevant cause papers in respect of our Group's material litigation set out in **Section 3** of this Appendix.

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SIME DARBY BERHAD

(Registration No. 200601032645 (752404-U))
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Sime Darby Berhad ("**Sime**" or "**Company**") will be held at the Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia ("**Main Venue**") and broadcast live from the Main Venue on Thursday, 12 November 2026 at 12:30 p.m. or immediately following the conclusion or adjournment (as the case may be) of the Twentieth Annual General Meeting, whichever is later, or at any adjournment, which is scheduled to be held at the same venue and on the same day at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN WHICH COMPRISES AN EMPLOYEE SHARE GRANT SCHEME AND AN EMPLOYEE SHARE OPTION SCHEME ("PROPOSED LTIP")

"**THAT**, subject to the extent permitted by the Companies Act 2016, the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the Company's Constitution, the Board of Directors of Sime ("**Board**") be and is hereby authorised and empowered to:

(i) establish, implement and administer a performance-based share scheme for the benefit of the employees, the group chief executive officer and executive directors of the Company and its subsidiaries (excluding subsidiaries which are dormant) ("**Group**") who fulfil the conditions of eligibility for participation in the Proposed LTIP in accordance with the by-laws of the Proposed LTIP ("**By-Laws**"), whereby the Proposed LTIP will be administered by a committee appointed or designated by the Board ("**LTIP Committee**"). The LTIP Committee will have the sole and absolute discretion in administering the Proposed LTIP in accordance with the proposed By-Laws as set out in Appendix I of the circular to shareholders of the Company in relation to the Proposed LTIP dated 28 October 2026 ("**Circular**"), and the terms of reference of the LTIP Committee;

(ii) issue and allot and/or transfer, from time to time such new and/or existing ordinary shares in the Company ("**Shares**") as may be required to be issued and allotted and/or transferred to the Group Chief Executive Officer ("**GCEO**") and the selected employee(s) who meet the criteria of eligibility for participation in the Proposed LTIP in accordance with the By-Laws ("**Eligible Employee(s)**"), provided that:

(a) the total number of such Shares to be issued and allotted and/or transferred shall not exceed an aggregate maximum of three percent (3.0%) of the total number of issued Shares of the Company (excluding treasury shares, if any) at any point of time throughout the duration of the Proposed LTIP;

(b) no more than ten percent (10%) of the new Shares which may be issued under the Proposed LTIP, shall be allocated to any Eligible Employee, if such Eligible Employee, whether individually or collectively through persons connected to him, holds twenty percent (20%) or more of the issued Shares or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time; and

(c) any new Shares to be issued under the Proposed LTIP, shall upon allotment and issuance rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution, the entitlement date of which precedes the relevant date of allotment and issuance of the Shares. The new Shares will be subject to all provisions of the Company's Constitution and such amendments thereafter, if any;

(iii) amend and/or modify the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board or any committee established or appointed by it provided that such amendments and/or modifications are effected and permitted in accordance with the provisions of the By-Laws relating to amendments and/or modifications; and

(iv) do all such acts, execute all such documents and to enter into all such transactions, arrangements and agreements, deeds or undertakings on behalf of the Company, and to make such rules or regulations, or impose such terms and conditions or delegate part of its power as may be necessary or expedient in order to give full effect to the Proposed LTIP and terms of the By-Laws, with full powers to approve, agree and/or assent to any term, condition, variation, modification and/or amendment in any manner as may be required by the relevant authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interests of the Company, and to deal with all matters incidental to, ancillary to and/or relating to the Proposed LTIP;

AND THAT the proposed By-Laws, as set out in Appendix I of the Circular, which have been prepared in compliance with the Listing Requirements of Bursa Securities, be and is hereby approved and adopted on the effective date of implementation of the Proposed LTIP."

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION TO DATO' JEFFRI SALIM DAVIDSON, THE GROUP CHIEF EXECUTIVE OFFICER OF SIME ("**PROPOSED ALLOCATION TO DATO' JEFFRI**")

"**THAT**, subject to the passing of Ordinary Resolution 1 and the Proposed LTIP becoming effective, the Board be and is hereby authorised to offer or grant and allocate to Dato' Jeffri Salim Davidson, being the GCEO, an award of up to a maximum of 12,000,000 Shares under the Proposed LTIP at any point of time during the duration of the Proposed LTIP, as the Board may deem fit, which shall be subject to the following:

(i) that he shall abstain from all deliberations and/or discussions relating to his own allocation;

(ii) that the allocation shall be subject to such terms and conditions and/or any adjustments as may be made in accordance with the By-Laws, the Listing Requirements of Bursa Securities, and any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

AND THAT the Board is also authorised to issue new Shares under the Proposed LTIP."

By Order of the Board

Junaidah Abdul Rahim
Group Secretary
(MACS 01995)
(SSM PC No. 202508000046)

Selangor Darul Ehsan, Malaysia

28 October 2026

Notes:

1. The EGM of the Company will be held in a hybrid mode and Member(s), proxy/proxies, corporate representative(s) or attorney(s) are given options, either:

   (i) to attend physically at the Main Venue ("**Physical Attendance**"); or

   (ii) to attend virtually using the Remote Participation and Voting ("**RPV**") facilities provided by the Company's Share Registrar, Vistra Investor & Issuing House Services Sdn Bhd (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) ("**Vistra**"), via the Vistra Share Registry and IPO (MY) portal ("**VISTRA SRMY Portal**") at https://srmy.vistra.com ("**Virtual Attendance**").

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   Member(s), proxy/proxies, corporate representative(s) or attorney(s) who wish to attend and participate at the EGM physically are required to register for the meeting at the Main Venue.

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   Please refer to the Administrative Guide for detailed instructions on both Physical Attendance and Virtual Attendance.

2. For the purpose of determining a member who shall be entitled to attend, speak and vote at this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with rule 64 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 (SICDA), to issue a General Meeting Record of Depositors as at 4 November 2026. Only a member whose name appears on the Record of Depositors as at 4 November 2026 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her behalf.

3. A Member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to exercise all or any of his/her rights to attend, participate, speak and vote at the EGM on his/her behalf. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the percentage of his/her shareholdings to be represented by each proxy. A proxy may, but need not, be a Member of the Company. A Member may appoint any person to be his/her proxy without any restriction as to the qualification of such person.

4. Where a Member of the Company is an Authorised Nominee as defined under SICDA, he/she may appoint not more than two (2) proxies in respect of each Securities Account he/she holds with ordinary shares of the Company standing to the credit of the said Securities Account to attend and vote at a meeting of the Company instead of him/her.

5. Where a Member of the Company is an Exempt Authorised Nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (Omnibus Account), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds PROVIDED THAT each beneficial owner of ordinary shares, or where the ordinary shares are held on behalf of joint beneficial owners, such joint beneficial owners, shall only be entitled to instruct the Exempt Authorised Nominee to appoint not more than two (2) proxies to attend and vote at a general meeting of the Company instead of the beneficial owner or joint beneficial owners.

6. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of EGM of the Company shall be put to vote by way of a poll.

7. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney so authorised. Any alteration to the instrument appointing a proxy must be initialled by the appointor or his/her attorney duly authorised.

8. The Form of Proxy and power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority, must be deposited with Vistra not less than 24 hours before the time appointed for the taking of the poll or no later than Wednesday, 11 November 2026 at 12:30 p.m. The Form of Proxy can be submitted through either one of the following avenues:

(i) Lodgement of Form of Proxy in hard copy	To be deposited at Vistra's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, to be deposited in the Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
(ii) Electronic lodgement of Form of Proxy:	To be submitted electronically via VISTRA SRMY Portal at https://srmy.vistra.com. Please follow the procedures in the Administrative Guide for the EGM if members wish to submit the Form of Proxy electronically.

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SIME DARBY BERHAD
(Registration No. 200601032645 (752404-U))
(Incorporated in Malaysia)

FORM OF PROXY

Number of ordinary shares held	CDS Account No.
	- - -

I/We .....
(FULL NAME OF SHAREHOLDER AS PER NRIC/PASSPORT/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

(NRIC/Passport/Company No. .....) of .....
(ADDRESS)

.....
(ADDRESS)

Email Address .....

Tel. No. ..... being a member/members of SIME DARBY BERHAD hereby appoint

..... (NRIC/Passport No. .....)
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

of .....
(ADDRESS)

*and/or ..... (NRIC/Passport No. .....)
(FULL NAME OF PROXY AS PER NRIC/ PASSPORT IN CAPITAL LETTERS)

of .....
(ADDRESS)

or failing him/her, the Chairman of the Meeting, as my/our proxy/proxies to participate and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM**") of Sime Darby Berhad (the "**Company**") be held at the Kuala Lumpur Convention Centre, Ballroom 1, Level 3, East Wing, Jalan Pinang, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia ("**Main Venue**") and broadcast live from the Main Venue on Thursday, 12 November 2026 at 12:30 p.m. or immediately following the conclusion or adjournment (as the case may be) of the Twentieth Annual General Meeting, whichever is later, or at any adjournment, which is scheduled to be held at the same venue and on the same day at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

No.	Particulars	Ordinary Resolution	For	Against
1.	Proposed LTIP	1		
2.	Proposed Allocation to Dato' Jeffri	2		

My/Our proxy/proxies is to vote on the resolutions as indicated by an "X" in the appropriate space above. If no indication is given, my/our proxy/proxies shall vote or abstain from voting as he/she/they think(s) fit.

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies must be indicated below:			
	Percentage (%)	Email Address	Telephone No.
First proxy			
Second proxy			
Total	100%		

IMPORTANT: Disclosure of Shareholder's and Proxy's Personal Data

Please refer to the Company's Data Privacy Notice to Shareholders published in the Company's corporate website on the Company's collection of your personal data for the purpose of the Company's general meeting(s).

You hereby declare that you have read, understood and accepted the statements and terms contained in the Company's Data Privacy Notice.

In disclosing the proxy's personal data, you as a shareholder, warrant that the proxy/proxies has/have given his/her/their explicit consent for his/her/their personal data being disclosed and processed in accordance with the Company's Data Privacy Notice to Proxies.

Dated this _____ day of _____ 2026

_____
Signature/Common Seal of Member(s)

* Please delete as applicable.

** If you do not wish to appoint the Chairman of the Meeting as your proxy/one of your proxies, please strike out the words "or failing him/her, the Chairman of the Meeting" and insert the name(s) of the proxy/proxies you wish to appoint in the blank space(s) provided.

Notes:

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Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR

SIME DARBY BERHAD (200601032645 (752404-U))
c/o Vistra Investor & Issuing House Services Sdn Bhd (11324-H)
(formerly known as Tricor Investor & Issuing House Services Sdn Bhd)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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