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 (as defined herein), makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

This Circular has been reviewed by TA Securities Holdings Berhad, being the Principal Adviser to PUC Berhad ("**PUC**" or "**Company**") for the Proposed ESS (as defined herein).

PUC BERHAD
Registration No. 199701036234 (451734-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE SCHEME ("ESS" OR "SCHEME") COMPRISING AN EMPLOYEES' SHARE OPTION SCHEME AND A SHARE GRANT SCHEME, OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF PUC (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE TENURE OF THE SCHEME ("PROPOSED ESS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

TA SECURITIES
AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No.: 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of the Company ("**EGM**") will be held at Level 22, The Residences at The St Regis Kuala Lumpur, 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 25 March 2026 at 3:00 p.m., or at any adjournment thereof. The Notice of EGM together with the Form of Proxy and this Circular can be downloaded from the Company's website at www.puc.com.

If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or submit via email to mega-sharereg@megacorp.com.my on or before the date and time indicated below or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently decide to do so.

Last day, date and time for lodging the Form of Proxy for the EGM	:	Monday, 23 March 2026 at 3:00 p.m.
Day, date and time of the EGM	:	Wednesday, 25 March 2026 at 3:00 p.m.

This Circular is dated 5 February 2026

DEFINITIONS

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

5D-VWAP	:	5-day volume weighted average market price
Act	:	Companies Act 2016
ADEX	:	Advertising expenditure
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
By-Laws	:	By-laws governing the Proposed ESS (a draft of which is set out in Appendix I of this Circular), as amended, modified and supplemented from time to time
CAGR	:	Compound annual growth rate
CDS Account(s)	:	An account established by Bursa Depository for a depositor for the recording of deposits and withdrawal of securities for dealings in such securities by the depositor
Circular	:	This circular to shareholders of our Company dated 5 February 2026
CMSA	:	Capital Markets and Services Act 2007 of Malaysia
Corporate Exercises	:	The Proposed Acquisition, Proposed SIS Termination and Proposed SIS, collectively
Date of Offer	:	Date on which an Offer (including subsequent Offers) is made to the Eligible Persons by the ESS Committee
Director	:	The director(s) of PUC Group and shall have the meaning given in section 2(1) of the Act and subsection 2(1) of the CMSA
EGM	:	Extraordinary general meeting of our Company
Eligible Person(s)	:	Directors or employees of our Company and its non-dormant subsidiaries who meet the criteria of eligibility for participation in the Proposed ESS as set out in the By-Laws
EPS	:	Earnings per PUC Share
ESOS	:	Employees' share option scheme
ESOS Grantee	:	An Eligible Person who has accepted an ESOS Offer and has been granted the ESOS Options in accordance with the Scheme
ESOS Offer	:	A contingent award of new and/or existing treasury shares made in writing by the ESS Committee to the Eligible Person to participate in the ESOS
ESOS Option(s)	:	The right of an ESOS Grantee to subscribe for such number of new Shares and/or acquire existing treasury shares at the Exercise Price pursuant to the contract constituted by the acceptance of an ESOS Offer by an Eligible Person in the manner provided in the By-Laws

ESS Committee	:	A committee duly authorised and appointed by our Board to administer the Proposed ESS in accordance with the provisions of the By-Laws
Exercise Price	:	Price payable for the subscription of new PUC Shares and/or acquisition of existing treasury shares upon exercise of ESOS Options granted under the Proposed ESOS as determined in accordance with the provision of the By-Laws
FPE	:	Financial period ended/ending, as the case may be
FYE	:	Financial year ended/ending, as the case may be
GP	:	Gross profit
IMR or Providence	:	Providence Strategic Partners Sdn Bhd
IMR Report	:	Independent market research report prepared by Providence on the overview of the digital and social media advertising industry and consultancy services industry in Malaysia dated 3 February 2026
Interested Party(ies)	:	Eligible Person who is a Director or chief executive officer of our Company or our holding company or a major shareholder who is also a Director or an employee of our Group (if any)
IT	:	Information technology
LAT	:	Loss after tax
LBT	:	Loss before tax
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	6 January 2026, being the latest practicable date prior to the printing of this Circular
LPS	:	Loss per PUC Share
Market Day	:	Any day from Monday to Friday (including both days) on which Bursa Securities is open for trading of securities
MCO	:	Movement control order
MFRS	:	Malaysian Financial Reporting Standards
NA	:	Net assets attributed to the owners of our Company
Offer	:	A written offer made by the ESS Committee from time to time to an Eligible Person to participate in the Proposed ESS in the manner provided in the By-Laws
Omnichannel	:	Our Group's business segment, which offers marketing services and solutions
PMSB	:	Presto Mall Sdn Bhd, an associate company of our Company
PPSB	:	Presto Pay Sdn Bhd, a wholly-owned subsidiary of our Company
Presto	:	Our Group's business segment, which includes e-commerce operations, loyalty points redemption as well as aggregation and technology businesses

Proposed Acquisition	:	Proposed acquisition of the entire equity interest in Alevate Solutions Sdn Bhd from the Vendor for the purchase consideration of RM100.0 million to be satisfied entirely via the issuance of 800,000,000 new Shares at an issue price of RM0.125 each
Proposed ESOS	:	Proposed establishment of an ESOS pursuant to the Proposed ESS
Proposed SGS	:	Proposed establishment of an employees' share grant scheme pursuant to the Proposed ESS
Proposed ESS	:	Proposed establishment of a new employees' share scheme comprising an ESOS and share grant scheme, of up to 30% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time during the tenure of the Scheme
Proposed SIS	:	Proposed establishment of a new employees' share issuance scheme of up to 30% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time during the tenure of the Scheme
Proposed SIS Termination	:	Proposed termination of the SIS 2020 in accordance with the SIS 2020 By-Laws
PCSB	:	PUC Capital Sdn Bhd, a wholly-owned subsidiary of our Company
PTSB	:	Presto Technology Sdn Bhd, a wholly-owned subsidiary of our Company
PUC or Company	:	PUC Berhad
PUC Group or Group	:	PUC and its subsidiaries, collectively
PUC Shares or Shares	:	Ordinary shares in PUC
RM and sen	:	Ringgit Malaysia and sen, respectively
Scheme	:	Employees' share scheme
SIS 2020	:	The employees' share issuance scheme of PUC which was implemented on 26 August 2020 for a period of 5 years
SIS 2020 By-Laws	:	The By-Laws governing the SIS 2020
SME(s)	:	Small and medium enterprise(s)
SSA	:	Conditional share sale agreement dated 17 December 2024, as amended by the letter of extension of conditional period dated 14 March 2025, the letter of extension of conditional period dated 10 June 2025, the supplemental SSA to the SSA dated 22 August 2025 and the letter of extension of conditional period dated 9 September 2025
TA Securities	:	TA Securities Holdings Berhad
Vendor	:	Tham Lih Chung
VWAP	:	Volume weighted average market price

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

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

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

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

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

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CONTENTS

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED ESS CONTAINING:

		PAGE
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED ESS	2
3.	EQUITY FUND-RAISING EXERCISE UNDERTAKEN BY OUR COMPANY IN THE PAST 5 YEARS UP TO THE LPD	9
4.	RATIONALE FOR THE PROPOSED ESS	11
5.	INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS	12
6.	EFFECTS OF THE PROPOSED ESS	16
7.	APPROVALS REQUIRED AND CONDITIONALITY	18
8.	CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION	18
9.	INTEREST OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	19
10.	DIRECTORS' STATEMENT AND RECOMMENDATION	20
11.	ESTIMATED TIMEFRAME FOR COMPLETION	20
12.	EGM	20
13.	FURTHER INFORMATION	21
APPENDICES		
I	DRAFT BY-LAWS	22
II	ADDITIONAL INFORMATION	59
III	FURTHER INFORMATION	64
NOTICE OF EGM		**ENCLOSED**
FORM OF PROXY		**ENCLOSED**

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EXECUTIVE SUMMARY

This Executive Summary only highlights the key information from other parts of this Circular. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular for further details before voting at the EGM.

Key information	Description	Reference
Summary of the Proposed ESS	The Proposed ESS entails the proposed establishment of a new ESS comprising an ESOS and a share grant scheme, of up to 30% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time during the tenure of the Scheme.	Section 2
Rationale of the Proposed ESS	(i) To continue to motivate, retain and reward Eligible Persons whose services are vital to the operations and continued growth and success of our Group; (ii) to continue to drive and motivate the Eligible Persons to work towards achieving our Group's goals and objectives; (iii) to provide an opportunity for the Eligible Persons to participate in the equity growth of our Company and performance of our Group; (iv) to retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company; (v) to align the interests of the Eligible Persons with the interests of the shareholders by providing an incentive for the Eligible Persons to participate in the future growth of our Group and motivating them towards achieving better performance; and (vi) to attract and retain high-calibre Eligible Persons.	Section 4
Approvals required and conditionality	The Proposed ESS is subject to the following approvals: (i) Bursa Securities, which was obtained on 21 January 2026; (ii) our shareholders at an EGM to be convened; and (iii) any other relevant authorities/ parties, if required. The Proposed ESS is not conditional upon any other corporate proposal undertaken or to be undertaken by our Company. The proposed allocation of the ESOS Options and/or share grant to our Directors as set out in Section 2.12 of this Circular is conditional upon the Proposed ESS and our shareholders' approval and will only be implemented after the implementation of the Proposed ESS.	Section 7
Interest of the Directors, major shareholders, chief executives and/or persons connected with them	All Directors are eligible to participate in the Proposed ESS, and are therefore deemed interested in the Proposed ESS and to the extent of their respective proposed allocation and proposed allocation to persons connected with them under the Proposed ESS.	Section 9
Directors' recommendation	In view that the individual Directors on our Board are deemed interested in the Proposed ESS to the extent of their respective allocations, as well as allocations to persons connected with them (if any) under the Proposed ESS, they will abstain from forming an opinion and making any recommendation in respect of the Proposed ESS, their respective allocations as well as allocations to persons connected to them (if any) under the Proposed ESS.	Section 10

PUC BERHAD
Registration No. 199701036234 (451734-A)
(Incorporated in Malaysia)

Registered Office

Level 15-2
Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

5 February 2026

Board of Directors

Datuk Oh Chong Peng (Independent Non-Executive Chairman)
Cheong Chia Chou (Group Managing Director and Group Chief Executive Officer)
Liew Peng Chuen @ Liew Ah Choy (Non-Independent Non-Executive Director)
Raja Zafura Binti Raja Zain (Independent Non-Executive Director)
Fong Yew Meng (Independent Non-Executive Director)
Ooi Kah Hoe (Independent Non-Executive Director)
Ng Say Beng (Non-Independent Non-Executive Director)
Dato' Sri Ting Teck Sheng (Non-Independent Non-Executive Director)
Ng Yong Enn (Non-Independent Non-Executive Director)
Khoo Yen Lan (Independent Non-Executive Director)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED ESS

1. INTRODUCTION

On 17 December 2024, TA Securities had, on behalf of our Board announced that our Company proposes to undertake the Corporate Exercises.

On 17 December 2025, TA Securities had, on behalf of our Board announced that the SSA has lapsed due to the non-fulfilment of the conditions precedent within the conditional period of the SSA and no further extension of the conditional period of the SSA was agreed upon by the Vendor and our Company. In addition, the SIS 2020 has expired on 25 August 2025 in accordance with the SIS 2020 By-Laws. Accordingly, the Proposed SIS Termination is no longer applicable. In view of the above, our Board has decided to withdraw the additional listing application in relation to the Proposed Acquisition and the Proposed SIS which was submitted to Bursa Securities on 10 January 2025.

On 12 January 2026, TA Securities had, on behalf of our Board announced that the Company proposes to undertake the Proposed ESS.

On 21 January 2026, TA Securities had, on behalf of our Board announced that Bursa Securities had, vide its letter dated 21 January 2026, resolved to approve the listing of such number of additional new PUC Shares, representing up to 30% of the total number of issued shares of PUC (excluding treasury shares, if any) at any point in time during the Duration of the Scheme (as defined in Section 2.5 of this Circular) to be issued to the Eligible Persons pursuant to the Proposed ESS on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in Section 7 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED ESS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESS AND THE PROPOSED ALLOCATION (AS DEFINED HEREIN) TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

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

2. DETAILS OF THE PROPOSED ESS

The Proposed ESS shall comprise the following:

(a) Proposed ESOS; and

(b) Proposed SGS.

The Proposed ESS will be implemented and administered by the ESS Committee and governed by the By-Laws. The ESS Committee will have absolute discretion in administering the Scheme including prescribing financial and/or performance criteria and/or such other conditions as it may deem fit. Offers will be granted to the Eligible Persons under the Proposed ESS.

The members of the ESS Committee may comprise Directors and/or senior management personnel (employee within our Group (excluding dormant subsidiaries, if any) who holds the position of manager/senior manager and above or assumed the role of a team leader in a department of our Group) of our Group as well as other persons identified and appointed from time to time by our Board. However, the composition of the ESS Committee has yet to be determined at this juncture.

In implementing the Proposed ESS, the ESS Committee may at its absolute discretion, subject to the terms of the By-Laws, decide that the ESOS Options or SGS Award (as defined in Section 2.1.2 of this Circular) be satisfied by the following methods:

(i) Proposed ESOS by way of:

 (a) allotment and issuance of new Shares;

 (b) acquisition of our Company's treasury shares (if any);

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

 (d) a combination of any of the above;

(ii) or Proposed SGS by way of:

 (a) acquisition and/or transfer of existing Shares from the open market of Bursa Securities;

 (b) transfer of our Company's treasury shares (if any);

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

 (d) a combination of any of the above.

The principal features of the Proposed ESS are as follows:

2.1 Details of the Proposed ESS

2.1.1 Proposed ESOS

The Proposed ESOS involves granting of ESOS Options to the Eligible Persons as set out in the By-Laws to subscribe for new PUC Shares and/or acquire existing treasury shares.

The ESS Committee shall have the discretion to determine, amongst others:

(i) whether the granting of the ESOS Options to an Eligible Person will be based on staggered granting over the Duration of the Scheme (as defined in Section 2.5 of this Circular) or in 1 single grant;

(ii) whether the ESOS Options are subject to any vesting period and if so, the vesting conditions and whether such vesting is subject to achieving a performance target, of which the determination will be carried out at a later date after the establishment and formation of the ESS Committee. The ESS Committee may decide that the ESOS Options granted to an Eligible Person are not subject to any performance target or vesting period upon taking into consideration the Eligible Person's seniority, number of years in service, job performance, contribution towards the continued success of our Group and such other factors that it deems relevant in its discretion; and

(iii) such other terms and conditions it shall deem fit and appropriate to be imposed for participation in the Scheme.

Subject to the By-Laws, there are no performance targets to be achieved by the Eligible Persons or vesting period for the ESOS Options, unless otherwise stated in the ESOS Offer as determined by the ESS Committee from time to time.

The By-Laws require the ESS Committee to state in its award document to an Eligible Person, amongst others:

(i) the number of new Shares that can be subscribed and/or existing treasury shares that can be acquired under the ESOS Offer;

(ii) the Exercise Price;

(iii) the closing date for acceptance of the ESOS Offer;

(iv) the manner and conditions of exercise of the ESOS Option;

(v) the vesting conditions; if any;

(vi) the vesting date, if any; and

(vii) the date the ESOS Offer is offered.

The ESOS Offer may be accepted by the ESOS Grantee during his/her employment or office within 30 days from the date the ESOS Offer is offered, or such longer period as may be determined by the ESS Committee at its discretion ("**ESOS Offer Period**").

Upon our Company's receipt of a notice of exercise from the ESOS Grantee in the manner as required under the By-Laws and the remittance for the full amount of the subscription monies, our Company shall within 8 Market Days or such other period as Bursa Securities may prescribe, issue and allot the relevant number of Shares and dispatch the notices of allotment to the ESOS Grantee accordingly upon and subject to the provisions of our Company's constitution, the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Depository. The Shares shall be credited directly into the CDS Account and no physical share certificates will be delivered to the ESOS Grantee or his/her authorised nominee (as the case may be).

Notwithstanding the above, under the By-Laws, all ESOS Options shall be exercisable only if the ESS Committee determines that the ESOS Options is exercisable (and if so, determines the extent to which the ESOS Option is exercisable) in accordance with such criteria as the ESS Committee may fix at any time and from time to time at its discretion, and (as the case may be), subject to such limits in numbers of Shares and times of exercise as may be determined by the ESS Committee also in its discretion. In this regard, the ESS Committee may (without prejudice to the generality of the foregoing) impose such conditions precedent as the ESS Committee thinks fit in respect of the exercise of any ESOS Option in whole or in part.

All unexercised ESOS Options shall become null and void after the ESOS Offer Period.

2.1.2 Proposed SGS

The Proposed SGS will entail the establishment and implementation of an employees' share grant scheme for the granting of existing PUC Shares pursuant to such scheme ("**SGS Share(s)**") to Eligible Persons ("**SGS Grantee(s)**") via the contingent award of SGS Shares ("**SGS Award**") made in writing in the manner set out in the By-Laws.

Depending on the decision of the ESS Committee, the SGS Award awarded to the Eligible Persons, may be vested by the SGS Grantees subject to vesting dates and/or vesting conditions as may be determined by the ESS Committee at its discretion and in accordance with the terms of the By-Laws.

The ESS Committee shall have the discretion to determine, amongst others:

(i) whether the SGS Shares comprised in the SGS Award are subject to any vesting period, and if so, the vesting conditions and whether such vesting is subject to achieving a performance target;

(ii) whether to stagger the granting of the SGS Award or vest of the SGS Shares comprised in the SGS Award over the Duration of the Scheme (as defined in Section 2.5 of this Circular); and

(iii) such other terms and conditions it shall deem fit and appropriate to be imposed for the participation in the Proposed SGS.

Further, the ESS Committee has full discretion under the By-Laws and may from time to time, within the Duration of the Scheme (as defined in Section 2.5 of this Circular), determine the entities within our Group (excluding dormant subsidiaries, if any) whose employees may be eligible to participate in the Proposed SGS.

The By-Laws require the ESS Committee to state in its offer document for an SGS Award to an Eligible Person, amongst others:

(i) the number of SGS Shares to be vested on the vesting date(s) if the performance targets or performance conditions (if applicable) are fully met;

(ii) the date the SGS Award is awarded;

(iii) the vesting conditions;

(iv) the vesting date(s); and

(v) any other information deemed necessary by the ESS Committee.

An SGS Award may be accepted within 30 days from the date the SGS Award is granted, or such longer period as may be determined by the ESS Committee at its discretion, by a written notice (in a format prescribed by the ESS Committee) to the ESS Committee of such acceptance accompanied by a payment to our Company of a nominal non-refundable sum of RM1.00 as consideration for the grant of the SGS Award.

2.2 Maximum number of PUC Shares available under the Proposed ESS

The maximum number of PUC Shares, which may be made available under the Proposed ESS shall not exceed in aggregate 30% of the total number of issued shares of our Company (excluding treasury shares, if any) at any point in time throughout the Duration of the Scheme (as defined in Section 2.5 of this Circular) to an Eligible Person in accordance with the terms of the By-Laws.

Notwithstanding the above or any other terms of the By-Laws, in the event the maximum number of PUC Shares arising from the Proposed ESS exceeds 30% of the total number of issued shares of our Company (excluding treasury shares, if any) as a result of our Company purchasing its own shares in accordance with the provisions of Section 127 of the Act or any other corporate proposal and thereby diminishing its total number of issued shares, then no further SGS Shares or ESOS Options shall be offered until such aggregate number of PUC Shares under the Proposed ESS falls below 30% of the total number of issued shares of our Company (excluding treasury shares, if any). Any SGS Shares or ESOS Options granted prior to the adjustment of the total number of issued shares of our Company shall remain valid and exercisable in accordance with the terms of the By-Laws.

2.3 Basis of allocation and maximum allowable allocation

The maximum number of PUC Shares that may be offered to an Eligible Person under the Proposed ESS shall be determined at the sole and absolute discretion of the ESS Committee after taking into consideration, amongst other factor and where relevant, the position, ranking, seniority, the number of years in service, job performance, contribution and potential contribution to the continued success of our Group of the Eligible Person and/or such factors that the ESS Committee may deem relevant in its discretion, subject to the following:

(i) the total number of PUC Shares to be issued pursuant to the Proposed ESS shall not exceed in aggregate the amount stipulated in Section 2.2 of this Circular;

(ii) the Directors and senior management of our Group (excluding dormant subsidiaries, if any) do not participate in the deliberation or discussion of their own respective allocation;

(iii) the allocation to the eligible Directors and senior management of our Group (excluding dormant subsidiaries, if any), shall not exceed 50% of the ESOS Options and/or SGS Award to be issued under the Proposed ESS. In arriving at this allocation, our Company has considered the number of eligible Directors and senior management of our Group whereby the allocation to such individuals is intended to incentivise them for their contribution towards the development, success, dedication, commitment and loyalty towards attainment of higher performance; and

(iv) the allocation to an Eligible Person, who either singly or collectively, through persons connected with the Eligible Person, holds 20% or more of the total number of issued shares of PUC (excluding treasury shares, if any), must not exceed 10% of the total number of new PUC Shares to be issued under the Proposed ESS.

2.4 Eligibility

Only Eligible Persons of our Group (excluding dormant subsidiaries, if any), who meet the criteria of eligibility as at the Date of Offer shall be eligible to participate in the Proposed ESS:

(i) such employee or Director has attained the age of 18 years;

(ii) such employee or Director is neither an undischarged bankrupt nor subject to any bankruptcy proceedings;

(iii) such employee has been employed on a full-time basis and is on the payroll of any company within our Group (excluding dormant subsidiaries, if any) and his/her employment has been confirmed or such employee is serving designation under an employment contract for a fixed duration of at least 1 year;

(iv) such Director has been appointed as a Director of our Company or any company in our Group (excluding dormant subsidiaries, if any); and

(v) such employee or Director has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the ESS Committee at its sole discretion from time to time.

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

If any Interested Parties or a person connected with any of the Interested Parties, is eligible to participate in the Proposed ESS, the specific allocation of ESOS Options and/or SGS Award granted by our Company to such Interested Parties and persons connected with them under the Proposed ESS must first be approved by the shareholders of our Company at a general meeting provided that such Interested Parties and persons connected with them shall not vote on the resolution approving their respective allocation.

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

2.5 Duration of the Proposed ESS

The Proposed ESS, when implemented, shall be in force for a period of 5 years from the effective date of implementation of the Proposed ESS ("**Effective Date**") and may be extended for a period of up to another 5 years, provided that the tenure of the Proposed ESS shall not, in aggregate, exceed a duration of 10 years from the Effective Date being the date after full compliance with the relevant requirements of the Listing Requirements, as the case may be ("**Duration of the Scheme**").

Upon expiry of the Proposed ESS, any SGS Awards or ESOS Options which has yet to be vested or exercised, as the case may be and whether fully or partially, shall be deemed cancelled and be null and void.

2.6 Basis of determining the Exercise Price and the reference price of the SGS Award

2.6.1 Proposed ESOS

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the Exercise Price shall be based on the 5D-VWAP of PUC Shares immediately preceding the Date of Offer, with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time during the Duration of the Scheme, at the ESS Committee's discretion.

2.6.2 Proposed SGS

The reference price, being the price to determine the number of PUC Shares to be granted to the Eligible Persons pursuant to the SGS Awards shall be based on the 5D-VWAP of PUC Shares up to the market day immediately preceding the Date of Offer, with a discount of not more than 10% or such other percentage of discount as may be permitted by any prevailing guideline issued by Bursa Securities and/or any other relevant authorities as amended from time to time during the tenure of the Proposed SGS, and subject further to all relevant accounting standards and accounting policies of our Company.

2.7 Ranking of PUC Shares to be issued pursuant to the ESOS Options exercised or SGS Shares vested

The new PUC Shares to be allotted and issued upon any ESOS Options exercised will upon allotment and issuance, rank equally in all respects with the then existing PUC Shares except that the new PUC Shares issued and allotted will not be entitled to any dividends, rights, allotments and/or other distributions where the entitlement date of which is prior to the date of which the new PUC Shares are credited into the central depository system accounts of the ESOS Grantees.

In the event that any existing Shares are to be transferred to the ESOS Grantees or SGS Grantees, 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 Shares are credited into their respective central depository system accounts.

2.8 Retention period

Pursuant to the Rule 8.22 of the Listing Requirements, an eligible Director who is a non-executive Director of our Company and/or any of its subsidiary companies (excluding dormant subsidiaries, if any), shall not sell, transfer or assign the PUC Shares obtained through the ESOS Options exercised or vesting of the SGS Shares pursuant to the SGS Awards within 1 year from the Date of Offer.

Save for the non-executive Directors, the PUC Shares transferred or allotted and issued to the ESOS Grantees or SGS Grantees pursuant to the ESOS Options exercised or vesting of the SGS Shares pursuant to the SGS Awards will not be subject to any holding period or restriction on transfer, disposal and/or assignment.

2.9 Listing of and quotation for the new PUC Shares to be issued arising from the ESOS Options exercised

Bursa Securities had vide its letter dated 21 January 2026, approved the listing and quotation for such number of new PUC Shares, representing up to 30% of the total number of issued Shares (excluding treasury shares, if any) to be issued under the Proposed ESS on the ACE Market of Bursa Securities, subject to the conditions as disclosed in Section 7 of this Circular.

2.10 Alteration of share capital and adjustment

In the event of any alteration in share structure of our Company during the duration of the Proposed ESS, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of PUC Shares or reduction of capital or any other variation of capital, our Company shall cause such adjustment to be made to the number of ESOS Options/SGS Award granted to each ESOS Grantee (excluding the ESOS Options already exercised)/SGS Grantee, and/or exercise price/reference price of the ESOS Options/SGS Shares, respectively.

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

2.11 Utilisation of proceeds

The actual amount of proceeds to be raised from the Proposed ESOS will depend on the number of ESOS Options granted and exercised at the relevant point of time and the exercise price payable upon the exercise of the ESOS Options.

The proceeds arising from the exercise of the ESOS Options will be utilised for the working capital requirements of our Group over a period of 12 months from the date of receipt of such proceeds.

The proceeds for working capital will be utilised to finance our Group's day-to-day operations including amongst others, repayment to trade creditors, sales and marketing expenses, staff and administrative expenses and other operating expenses (i.e., utilities, office expenses). Notwithstanding the foregoing, the detailed allocation to each component of the working capital cannot be determined at this juncture as there is no certainty in the timing and amount to be raised from the exercise of the ESOS Options.

No proceeds will be received pursuant to the Proposed SGS as the SGS Grantees will not be required to pay for the Shares that may be transferred to them.

The estimated expenses in relation to the Proposed ESS (excluding the potential cost of granting of the ESOS Options and SGS Shares under MFRS 2 – "Share-Based Payment" issued by the Malaysian Accounting Standards Board ("**MFRS 2**") as described in Section 6.3 of this Circular) are approximately RM0.27 million, which will be paid by our Company through internally generated funds.

2.12 Proposed allocation

Pursuant to Rule 6.07(1) of the Listing Requirements, our Company must not issue any Shares or other convertible securities to our Directors, major shareholders or chief executive of our Company or persons connected with them unless our shareholders have approved the specific allotment to be made to them in a general meeting. Accordingly, our Company, will seek the approval of our shareholders at the forthcoming EGM for the proposed allocation of the ESOS Options and/or share grant to the following persons ("**Proposed Allocation**"):

Name	Designation
Datuk Oh Chong Peng	Independent Non-Executive Chairman
Cheong Chia Chou	Group Managing Director and Group Chief Executive Officer
Liew Peng Chuen @ Liew Ah Choy	Non-Independent Non-Executive Director
Raja Zafura Binti Raja Zain	Independent Non-Executive Director
Fong Yew Meng	Independent Non-Executive Director
Ooi Kah Hoe	Independent Non-Executive Director
Ng Say Beng	Non-Independent Non-Executive Director
Dato' Sri Ting Teck Sheng	Non-Independent Non-Executive Director
Ng Yong Enn	Non-Independent Non-Executive Director
Khoo Yen Lan	Independent Non-Executive Director

3. EQUITY FUND-RAISING EXERCISE UNDERTAKEN BY OUR COMPANY IN THE PAST 5 YEARS UP TO THE LPD

Save as disclosed below, our Company has not undertaken any other equity fund-raising exercises in the past 5 years up to the LPD:

(i) On 4 December 2024, our Company completed a private placement exercise which involved the issuance of 246,778,000 new Shares (representing approximately 10% of the existing total number of issued Shares prior to the private placement) and raised a total of RM12.56 million via general mandate ("**10% Private Placement**").

As at the LPD, the said proceeds have been fully utilised as follows:

Utilisation of proceeds*	Intended timeframe for utilisation from 4 December 2024	Actual proceeds raised (RM'000)	Amount utilised as at the LPD (RM'000)
- Upgrading of a digital services platform for consumers to purchase products and services from merchants, service providers and brand owners ("**Presto Digital Platform**")	Within 12 months	3,000	3,000
- Marketing of the Presto Digital Platform	Within 12 months	3,000	3,000
- Working capital	Within 12 months	6,070	6,070
- Estimated expenses for the 10% Private Placement[(1)]	Immediate	490	490
Total		**12,560**	**12,560**

Notes:

* *There are no variations to the original intention for the utilisation of proceeds.*

(1) The proceeds were utilised to defray expenses for professional fees, placement fee and fees payable to relevant authorities.

(ii) On 17 October 2023, our Company completed a private placement exercise which involved the issuance of 546,412,000 new Shares (representing approximately 30% of the existing total number of issued Shares prior to the private placement) and raised a total of RM16.39 million ("**30% Private Placement**").

As at the LPD, the said proceeds have been fully utilised as follows:

Utilisation of proceeds*	Intended timeframe for utilisation from 17 October 2023	Actual proceeds raised (RM'000)	Amount utilised as at the LPD (RM'000)
- Upgrading of the Presto Digital Platform	Within 12 months	4,500	4,500
- Marketing of the Presto Digital Platform	Within 12 months	3,000	3,000
- Working capital	Within 12 months	8,167	8,167
- Expenses for the 30% Private Placement	Immediate	725	725
Total		**16,392**	**16,392**

Note:

* *There are no variations to the original intention for the utilisation of proceeds.*

(iii) On 30 March 2022, our Company completed a share issuance exercise which involved the issuance of 375,060,200 new Shares (representing approximately 30% of the existing total number of issued Shares prior to the share issuance) to identified investors and raised a total of RM46.88 million ("**Share Issuance**").

As at the LPD, the said proceeds have been fully utilised as follows:

Utilisation of proceeds	**Intended timeframe for utilisation from 30 March 2022**	**Actual proceeds raised (RM'000)**	**Amount utilised as at the LPD (RM'000)**
- Acquisitions and/or investments in suitable and/or complementary businesses and/or assets	Within 24 months	15,000	12,656[(1)]
- Upgrading of the Presto Digital Platform	Within 12 months	10,000	10,000
- Marketing of the Presto Digital Platform	Within 12 months	5,000	5,000
- Working capital	Within 12 months	16,428	18,772
- Expenses for the Share Issuance	Immediate	455	455
Total		**46,883**	**46,883**

Note:

(1) The proceeds of RM2.34 million (representing less than 5% of the total proceeds raised) have been deviated for the purpose of working capital.

(iv) On 18 March 2021, our Company completed a private placement exercise which involved the issuance of 148,115,400 new Shares (representing approximately 20% of the existing total number of issued Shares prior to the private placement) and raised a total of RM16.40 million via general mandate ("**20% Private Placement**").

As at the LPD, the said proceeds have been fully utilised as follows:

Utilisation of proceeds	**Intended timeframe for utilisation from 18 March 2021**	**Actual proceeds raised (RM'000)**	**Amount utilised as at the LPD (RM'000)**
- Upgrading of the Presto Digital Platform	Within 12 months	5,000	5,000
- Marketing of the Presto Digital Platform	Within 12 months	4,000	3,180[(1)]
- Expansion of OmniChannel	Within 12 months	1,000	1,000
- Working capital	Within 12 months	5,792	7,081
- Expenses for the 20% Private Placement	Immediate	610	141[(2)]
Total		**16,402**	**16,402**

Notes:

(1) The proceeds of RM0.82 million (representing less than 5% of the total proceeds raised) have been deviated for the purpose of working capital.

(2) *The surplus of proceeds of RM0.47 million (representing approximately 2.86% of the total proceeds raised) have been utilised for the purpose of working capital. For information purpose, as per our Company's announcement on the 20% Private Placement, any surplus of funds following payment of expenses will be utilised in the order set out as follows:*

(a) *expenses for the 20% Private Placement;*

(b) *upgrading of the Presto Digital Platform;*

(c) *marketing of the Presto Digital Platform;*

(d) *expansion of OmniChannel;*

(e) *working capital.*

4. RATIONALE FOR THE PROPOSED ESS

The Proposed ESS is established to achieve the following objectives:

(i) to continue to motivate, retain and reward Eligible Persons whose services are vital to the operations and continued growth and success of our Group;

(ii) to continue to drive and motivate the Eligible Persons to work towards achieving our Group's goals and objectives;

(iii) to provide an opportunity for the Eligible Persons to participate in the equity growth of our Company and performance of our Group;

(iv) to retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to our Group by enabling them to participate directly in the equity of our Company;

(v) to align the interests of the Eligible Persons with the interests of the shareholders by providing an incentive for the Eligible Persons to participate in the future growth of our Group and motivating them towards achieving better performance; and

(vi) to attract and retain high-calibre Eligible Persons.

The Proposed ESS is extended to the non-executive Directors of our Group (excluding dormant subsidiaries, if any) for the following reasons:

(i) the non-executive Directors come from different professions and backgrounds and bring to our Group a degree of experience in corporate governance, risk management, business management and finance-related experience. They work closely with the executive Directors and contribute to the decision-making process of our Board. They are consulted on matters affecting our Group including strategic issues and planning, risk management policies, governance and regulatory compliance; and

(ii) the award of ESOS Options/SGS Shares will allow our Company to attract and retain experienced and qualified persons from different professional background to join our Company as non-executive Directors and to motivate existing non-executive Directors to further promote the interests of our Group.

Our management is of the view that the allocation to the non-executive Directors does not compromise independence, objectivity or the ability of the Directors to act in the best interests of our Company as the award of ESOS Options/SGS Shares to them will be determined by the ESS Committee. The allocation is intended to align the non-executive Directors' interests with the long-term goals of our Company. Furthermore, all the non-executive Directors will abstain from all deliberations and voting in respect of their own entitlements as well as the entitlements of persons connected with them, if any, under the Proposed ESS and the non-executive Directors shall not sell, transfer or assign the PUC Shares obtained through the ESOS Options exercised or vesting of the SGS Shares pursuant to the SGS Award within 1 year from the Date of Offer.

5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector's performance was driven by stronger production in electrical and electronics (E&E) and consumer-related goods. Meanwhile, the mining and quarrying sector rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Headline inflation remained stable at 1.3%, while core inflation increased to 2% (2Q 2025: 1.3% and 1.8%, respectively). While the higher core inflation added impetus to headline inflation during the quarter, this was offset by declines in selected administered prices. In particular, electricity (-4.6%; 2Q 2025: 0%) and diesel (-5%; 2Q 2025: 8%) prices were lower during the quarter, in line with the recent electricity tariff restructuring and moderate global cost conditions. Inflation pervasiveness, measured by the share of CPI items registering monthly price increases, edged higher to 43.8% during the quarter (2Q 2025: 41.8%), while remaining below the historical average of 44.5%.

In the third quarter of 2025, the ringgit's nominal effective exchange rate (NEER) appreciated by 0.8% (YTD as of 12 November 2025: 5.3%) against the currencies of Malaysia's major trading partners. The ringgit also remained broadly stable against the US dollar, with a marginal appreciation of 0.05% (YTD as of 12 November 2025: 8.2%). This movement was driven by both external and domestic factors. On the external front, the US Federal Reserve's easing of monetary policy in September coupled with expectations of further rate cuts amid growing concerns about the US economy's outlook, has supported the ringgit during the quarter. In addition, the announcement of trade agreements between the US and several of its trading partners, including Malaysia, has helped ease tariff-related uncertainties and improve sentiment, further supporting the ringgit's performance.

Domestically, Malaysia's positive economic growth prospects, supported by the Government's commitment to domestic structural reforms and fiscal sustainability, will continue to provide support to the ringgit. BNM remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

Credit to the private non-financial sector grew by 5.9% in the third quarter of 2025 (2Q 2025: 5.2%). Outstanding corporate bonds expanded by 7.3% (2Q 2025: 4.3%) while growth in outstanding loans was sustained at 5.6% (2Q 2025: 5.5%). Business loans grew by 5.4% (2Q 2025: 4.5%) following higher growth in investment-related loans, particularly among non-SMEs. SME loan growth also increased slightly, supported by growth in working capital loans amid sustained level of applications for this purpose. Meanwhile, household loan growth moderated slightly to 5.7% (2Q 2025: 6%) following slower growth for personal use loans. Notwithstanding, household loan demand remained broadly steady across most purposes and was met by sustained approvals.

Despite the challenging external environment, Malaysia's economic outlook remains on track to achieve growth between 4% and 4.8% in 2025, supported by resilient domestic demand. Household spending will be supported by continued employment and wage growth, as well as income-related policy measures. Investment activity will be sustained by progress of infrastructure projects, further realisation of approved private investments, and the implementation of national master plans. On the external front, export growth is expected to be impacted by tariffs and more moderate external demand. However, growth would be supported by continued demand for E&E goods, inbound tourism and the recovery in mining-related exports.

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Economic and Financial Developments in Malaysia in the 3rd Quarter of 2025, Bank Negara Malaysia)

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of artificial intelligence edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assisted programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agricultural sectors.

(Source: Economic Outlook 2026, Ministry of Finance, Malaysia)

5.2 Overview and outlook of the digital marketing services and solutions industry in Malaysia

Digital marketing services and solutions refer to services and solutions that assist brand owners in promoting their products, services and brands effectively using digital channels. These services and solutions help brand owners effectively reach and engage their target audience.

In general, the types of digital marketing services and solutions can be segmented as follows:

(i) Digital and social media advertising services – services offered to transmit media content such as articles, programmes, videos and advertisements through digital media. This includes:

(a) Media advertising agencies – this refers to service providers that undertake the planning and placement of media content on suitable digital media. This includes recommending the placement of media content on suitable digital media channels based on the brand owners' target market and budget;

(b) Digital platforms or channels owners and/or operators – this refers to service providers that own and/or operates digital platforms or channels on which media content can be displayed on. These digital platforms and channels include web or mobile platforms where product or service listings can be posted on, or media channels such as digital out-of-home media where media content can be advertised;

(ii) Marketing consultancy services – consultancy services which are provided to optimise sales processes, develop marketing strategies, brand positioning, design and execute marketing campaigns, and develop strategies to improve online visibility.

Digital ADEX in Malaysia grew from RM937.8 million in 2019 to an estimated RM1.5 billion in 2024 at a CAGR of 9.4%.

During the MCO period in 2020, the slowdown in ADEX was experienced across all media types, namely traditional as well as digital. Nevertheless, by May 2020, total media ADEX rebounded, largely driven by Ramadan and Hari Raya-related advertisements, along with the impact of the re-opening various business sectors during the conditional MCO period. As a result, digital ADEX rounded the year with a marginal increase to RM939.9 million (2019: RM937.8 million).

Digital ADEX grew significantly to RM1.4 billion in 2021. Major sporting events such as the UEFA EURO 2020 (which was rescheduled to June – July 2021) and Tokyo 2020 Summer Olympics (which was rescheduled to July – August 2021), the easing of Coronavirus disease restrictions and the usual festive-related ADEX supported the higher digital ADEX in 2021. Digital ADEX increased at a year-on-year growth rate of 1.8% in 2022, sustained by advertisements from the food and beverage, technology and electronics as well as finance and banking sectors as more businesses returned to operating at optimal levels during the year.

Providence estimates digital ADEX to rise from RM1.4 billion in 2022 to RM1.5 billion in 2023, and maintain at approximately RM1.5 billion in 2024. Providence also forecasts that the digital ADEX will grow to reach RM1.8 billion in 2027 registering a CAGR of 6.1% between 2025 and 2027. This growth is expected to be supported by the convergence of mobile and digital devices in consumer lifestyles, the rise of social media and improving internet infrastructure.

Consultancy services involve providing specialised knowledge and expertise to help businesses solve complex problems, improve performance, and achieve their strategic goals. There are various types of consultancy services, including:

- Digital transformation consultancy services – refer to consultancy services that focus on using IT solutions to enhance operational efficiency, enable data-driven decision making and/or improve overall competitiveness of the company. Such services involve assessing and recommending suitable IT solutions, analysing and reengineering business processes to incorporate these IT solutions, and supporting organisational change in adopting the new IT solutions;

- Marketing consultancy services – refer to consultancy services that are focused on optimising sales processes, developing effective marketing strategies, brand positioning, designing and executing marketing campaigns, and developing strategies to improve online visibility;

- Strategy and change management consultancy services – refer to consultancy services that focus on business strategy development, organisational restructuring, process optimisation, and change management;

- Other business consultancy services – include various types of consultancy services such as human resource, finance and accounting, legal and risk management consultancy services.

Overall, the consultancy services industry in Malaysia, as depicted by the revenue of industry players, grew from RM7.0 billion in 2019 to RM10.5 billion in 2024, registering a CAGR of 8.3%.

During the same period, the industry size for digital transformation consultancy services in Malaysia grew at a CAGR of 9.5%, from RM1.2 billion in 2019 to RM1.8 billion in 2024. Meanwhile, the industry size for marketing consultancy services grew from RM880.5 million in 2019 to RM1.3 billion in 2024, recording a CAGR of 8.0%.

Moving forward, Malaysia's overall consultancy services industry is forecast to grow at a CAGR of 5.6% from 2025 to 2027, reaching RM11.1 billion by 2027. Meanwhile, the industry size of the digital transformation consultancy services in Malaysia are projected to reach RM2.2 billion by 2027, growing at a CAGR of 6.6% between 2025 and 2027. During the same period, the industry size for marketing consultancy services is forecast to grow at a CAGR of 5.2%, reaching RM1.5 billion by 2027.

(Source: IMR Report by Providence)

5.3 Prospects of the PUC Group

Our Group is principally involved in digital media and advertising business (i.e., sales of digital media and advertising space, consultancy, provision of media planning, media buying services for local and global media with custom data-led solutions to drive conversion) as well as the digital imaging business (i.e., sales of photos and digital photos to customers, licensing the imagery systems to theme park, leisure and entertainment partners). In addition, our Group is also involved in e-commerce, electronic money, loyalty points redemption and aggregation, payment services, technology businesses.

During the recent years, our Group remains aggressive in undertaking various efforts to improve our financial and operational performance by:

(i) venturing into new market (i.e., PTSB's venture in the Singapore market via a collaboration agreement with SimplyGo Ptd Ltd (formerly known as EZ-Link Pte Ltd) ("**SimplyGo**"), as disclosed in Section 4 of **Appendix II** of this Circular);

(ii) realigning existing operations and streamlining our business operation (i.e., disposal of PTSB's assets) as disclosed in Section 4 of **Appendix II** of this Circular; and

(iii) forming partnerships/collaboration to strengthen existing operations as well as to facilitate expansion. Further details are set out in Section 4 of **Appendix II** of this Circular.

Moving forward, our Group's OmniChannel segment continues to focus on developing the digital media business to be aligned with the Presto business segment, by providing digital media and advertising packages to potential companies from both local and international brands that aim to reach a wider audience via the Presto digital ecosystem. Inclusion of media spaces via the Presto Digital Platform would also enable our Group to generate media and advertising revenue with higher margin, while ensuring the clients to reach their target audience effectively.

(Source: Management of our Group)

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6. EFFECTS OF THE PROPOSED ESS

6.1 Share capital

The Proposed ESS is not expected to have any immediate effect on our Company's share capital and existing total number of issued Shares until such time when the ESOS Options are exercised. The issued share capital of our Company will increase progressively depending on the number of new Shares to be allotted and issued arising from the exercise of the ESOS Options. However, if existing Shares are to be transferred via treasury shares or existing Shares to Eligible Persons pursuant to the Proposed ESS, there will be no effect on the issued share capital of our Company.

For illustrative purpose, the pro forma effects of the Proposed ESS on the share capital of our Company are as follows:

	No. of Shares	RM
Issued share capital as at the LPD	3,048,010,710	466,511,997
Shares to be issued pursuant to the full exercise of all the ESOS Options granted	914,403,213[(1)]	13,716,048[(2)]
Enlarged issued share capital	**3,962,413,923**	**480,228,045**

Notes:

(1) Computed based on 30% of the total number of issued Shares, assuming no SGS Award are granted pursuant to the Proposed SGS.

(2) Computed based on an illustrative exercise price of RM0.015 per ESOS Option, which represents the 5D-VWAP of PUC Shares up to and including the LPD of RM0.015 per PUC Share.

6.2 NA and gearing

Save for the potential accounting impact of the MFRS 2 as described in Section 6.3 of this Circular, the Proposed ESS is not expected to have any immediate material effect on the NA and NA per Share of our Company until such time the new Shares are issued in connection with the exercise of ESOS Options. Any potential effects on the NA and NA per Share of PUC will depend on factors such as the method of satisfaction of the ESOS Options or SGS Award, actual number of PUC Shares to be issued and/or transferred which can only be determined at the point of the exercise of the ESOS Options and the exercise price of the ESOS Options as well as the vesting of the SGS Awards. In the case of settlement by transfer of existing Shares held in treasury or acquired from the open market of Bursa Securities, the NA and NA per Share of our Company will be reduced, the quantum of which can only be determined at the point of transfer of the Shares to the Eligible Persons. In addition, the Proposed ESS is not expected to have any material effect on our Group's gearing level.

6.3 Earnings and Earnings per Share ("EPS")

The Proposed ESS is not expected to have any immediate material effect on the earnings and EPS of our Group until such time when the ESOS Options are granted and exercised and/or when the SGS Award are granted. Any potential effect on the EPS of our Group in the future will depend on the number of ESOS Options exercised, the exercise price of the ESOS Options, number of SGS Shares vested and the non-cash expenses arising from the granting of the ESOS Options and SGS Shares under MFRS 2.

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

In addition, the potential effect of the Proposed ESS on the future earnings and EPS of our Group cannot be determined at this juncture as it will depend on, amongst others, the number of SGS Award granted and vested as well as the various factors that affect the fair value of the SGS Award as at the respective date the SGS Award is made in writing by the ESS Committee such as the prevailing market conditions, vesting conditions and the market price of PUC Shares on the date of offer. There will be cash outflow if the SGS Shares are fully or partly satisfied by way of cash, such as through acquisition of existing Shares from the open market of Bursa Securities as set out in Section 2 of this Circular.

Our Board takes note of the potential impact of the MFRS 2 on our Group's future earnings and shall take into consideration such impact in the allocation and granting of ESOS Options to the Eligible Persons as well as taking the proactive measures to manage the earnings impact in the granting of SGS Award.

The effects of any exercise of ESOS Options on the EPS of our Group would depend on the returns to be generated by our Group from utilisation of proceeds from the exercise of the ESOS Options.

6.4 Substantial shareholders' shareholdings

The Proposed ESS is not expected to have an immediate effect on the substantial shareholders' shareholdings in our Company unless they are participants of the Proposed ESS and/or until such time when the new Shares are issued in connection with the exercise of ESOS Options. Any potential effect on the substantial shareholders' shareholding in our Company would depend on the actual number of Shares to be transferred or issued arising from the exercise of the ESOS Options or vesting of the SGS Shares pursuant to the SGS Award.

6.5 Convertible securities

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

7. APPROVALS REQUIRED AND CONDITIONALITY

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

(i) the approval of Bursa Securities for the listing of and quotation for such number of new PUC Shares, representing up to 30% of the total number of issued share of PUC (excluding treasury shares, if any) at any point in time during the Duration of the Scheme to be issued pursuant to the Proposed ESS on the ACE Market of Bursa Securities;

The approval has been given by Bursa Securities in its letter dated 21 January 2026 subject to, amongst others, the following conditions:

No.	Conditions	Status of compliance
1.	Our Company and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed ESS;	To be complied.
2.	TA Securities is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by our shareholders in general meeting; and	To be complied.
3.	Our company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new Shares listed pursuant to the Proposed ESS, as at the end of each quarter together with a detailed computation of the listing fees payable.	To be complied.

(ii) the approval of our shareholders at an EGM to be convened for the Proposed ESS; and

(iii) the approvals/ consents of any other relevant authorities/ parties, if required.

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

The Proposed Allocation is conditional upon the Proposed ESS and our shareholders' approval and will only be implemented after the implementation of the Proposed ESS.

8. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the below, there are no other corporate exercise/scheme which have been announced by our Company but yet to be completed as at the LPD:

(i) Proposed ESS; and

(ii) on 27 December 2024, our Company had announced that our associated company, Pictureworks International Holdings Limited ("**PIHL**"), had on 26 December 2024 made a public filing of Form F-1 with the United States Securities and Exchange Commission for its proposed listing on Nasdaq, a leading global stock market exchange based in New York City.

As at the LPD, PIHL is in the process of fulfilling the necessary regulatory requirements for the listing, which is subject to the approval of the relevant authorities and compliance with all applicable regulations.

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

All Directors are eligible to participate in the Proposed ESS, and are therefore deemed interested in the Proposed ESS and to the extent of their respective proposed allocation and proposed allocation to persons connected with them under the Proposed ESS. Notwithstanding that, all Directors have deliberated on the Proposed ESS, and have agreed to present the Proposed ESS to our shareholders for their consideration and approval.

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

All Directors will abstain from voting in respect of their direct and/or indirect shareholdings, if any, at the forthcoming EGM in respect of the Proposed ESS and the ordinary resolutions to be tabled for their respective proposed allocation as well as the proposed allocations to the persons connected with them, if any, under the Proposed ESS to be tabled at an EGM to be convened.

All Directors will undertake to ensure that persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the ordinary resolutions pertaining to the Proposed ESS and their respective proposed allocation, and the proposed allocations to the persons connected with them, if any, under the Proposed ESS to be tabled at an EGM to be convened.

As at the LPD, our Directors and major shareholders as well as their direct and indirect shareholdings in our Company are set out below:

	Direct		**Indirect**	
	No. of Shares ('000)	**%**	**No. of Shares ('000)**	**%**
Directors				
Cheong Chia Chou	197,981	6.50	-	-
Datuk Oh Chong Peng	1,000	0.03	-	-
Liew Peng Chuen @ Liew Ah Choy	500	0.02	200[(1)]	0.01
Fong Yew Meng	133	*	-	-
Raja Zafura Binti Raja Zain	-	-	-	-
Ooi Kah Hoe	-	-	-	-
Ng Say Beng	-	-	-	-
Dato' Sri Ting Teck Sheng	140,000	4.59	-	-
Ng Yong Enn	-	-	-	-
Khoo Yen Lan	-	-	-	-
Major Shareholder				
Liew Fook Meng	244,549	8.02[(2)]	-	-

Notes:

* *Less than 0.00%*

(1) Deemed interest pursuant to Section 59(11)(c) of the Act, by virtue of his spouse's shareholding in our Company.

(2) Deemed as a major shareholder under the Listing Requirements, by virtue of him having more than 5% voting shares in our Company and being the largest shareholder of our Company.

Save as disclosed above, none of the Directors, major shareholders, chief executive of our Company and/ or persons connected with them have any interest, direct and/ or indirect, in the Proposed ESS.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

In view that the individual Directors on our Board are deemed interested in the Proposed ESS and to the extent of their respective allocations, as well as allocations to persons connected with them (if any) under the Proposed ESS, they will abstain from forming an opinion and making any recommendation in respect of the Proposed ESS, their respective allocations as well as allocations to persons connected to them (if any) under the Proposed ESS. The Interested Parties will abstain from deliberating and voting in respect of their direct and/or indirect shareholdings, if any, at the forthcoming EGM in respect of the ordinary resolutions tabled for the Proposed ESS, their respective proposed allocations as well as the proposed allocations to the persons connected with them, if any, under the Proposed ESS to be tabled at the forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed ESS is expected to be completed by the 1st quarter of 2026.

The tentative timeline for the Proposed ESS is as follows:

Events	**Tentative timeline**
EGM for the Proposed ESS	25 March 2026
Effective date of the Proposed ESS	End March 2026

12. EGM

The Notice of EGM, which is enclosed in this Circular, can be downloaded from our Company's website at www.puc.com. The EGM will be held at Level 22, The Residences at The St Regis Kuala Lumpur, 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 25 March 2026 at 3:00 p.m., or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed ESS.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at the Registered Office of our Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia or submit via email to mega-sharereg@megacorp.com.my not less than 48 hours before the date and time for the EGM as indicated above or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

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

13. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board of
PUC BERHAD

DATUK OH CHONG PENG
Independent Non-Executive Chairman

PUC BERHAD
(Registration No.: 199701036234 (451734-A))

BY-LAWS OF THE PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES SHARE SCHEME ("PROPOSED ESS")

1 RATIONALE FOR THE PROPOSED ESS

1.1 The Proposed ESS is established to achieve the following objectives:

(i) to continue to motivate, retain and reward Eligible Persons whose services are vital to the operation and continued growth and success of the Group;

(ii) to continue to drive and motivate the Eligible Persons to work towards achieving the Group's goals and objectives;

(iii) to provide an opportunity for the eligible Employees to participate in the equity growth of the Company and performance of the Group;

(iv) to retain the Eligible Persons by giving them a sense of ownership, loyalty and belonging to the Group by enabling them to participate directly in the equity of the Company;

(v) to align the interests of the Eligible Persons with the interests of the shareholders by providing an incentive for the Eligible Persons to participate in the future growth of the Group and motivating them towards achieving better performance; and

(vi) to attract and retain high-calibre Eligible Persons.

1.2 The Proposed ESS is extended to the non-executive Directors of the Group (excluding dormant subsidiaries, if any) for the following reasons:

(i) the non-executive Directors come from different professions and backgrounds and bring to the Group a degree of experience in corporate governance, risk management, business management and finance-related experience, working closely with the executive Directors and contributing to the decision-making process of the Board, and are consulted on matters affecting the Group including strategic issues and planning, risk management policies, governance and regulatory compliance; and

(ii) the award of ESS Offer will allow the Company to attract and retain experienced and qualified persons from different professional backgrounds to join the Company as non-executive Directors and to motivate the existing non-executive Directors to further promote the interests of the Group.

2 DEFINITIONS AND INTERPRETATIONS

2.1 In these By-Laws, unless otherwise specified, the following definitions shall, where the context so admits, be deemed to have the following meanings:

"Act"	:	Companies Act 2016, as amended from time to time and any re-enactment thereof;

"Adviser"	:	A person who is permitted to carry on the regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007 and to act as a Principal Adviser as defined in the Securities Commission Malaysia's Guidelines on Submission of Corporate and Capital Market Product Proposals and Licensing Handbook;
"Auditor"	:	An approved company auditor as approved in accordance with Section 263 of the Act whose approval has not been revoked, of the Company for the time being or such other external auditors as may be nominated by the ESS Committee;
"Average Price"	:	Shall have the same meaning ascribed in By-Law 10.2(vii);
"Board"	:	The Board of Directors of the 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 terms and conditions of the Scheme (as may be amended from time to time);
"CDS"	:	A Central Depository System governed under the Central Depositories Act;
"CDS Account(s)"	:	An account established by Bursa Depository for a depositor for the recording of deposit and withdrawal of securities and dealings in such securities by that depositor of securities;
"Central Depositories Act"	:	The Securities Industry (Central Depositories) Act 1991, as amended from time to time;
"Company" or "PUC"	:	PUC Berhad (Registration No.: 199701036234 (451734-A));
"**Constitution**"	:	Constitution of the Company, as amended from time to time;
"Date of Expiry"	:	The last day of the ESS Period;
"Date of Offer"	:	A date to be determined by the ESS Committee to be the date on which a Selected Person is deemed eligible to participate in the Scheme;
"Director"	:	A natural person who holds a directorship in an executive or non-executive capacity in any company within the Group;

"Disciplinary Proceedings"	:	Means proceedings instituted against a Selected Person for any alleged negligence, misbehaviour, misconduct, fraud, financial misstatement, reputational damage and/or any other act of the Selected Person deemed to be unacceptable by the Company or any of its subsidiaries in the course of that Selected Person's employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Selected Person;
"Duration of the Scheme"	:	The duration of the Scheme as defined in By-Law 17 and includes any extension or renewal thereof;
"Effective Date"	:	The date of commencement of the Scheme being the date of full compliance with all relevant requirements as stated in By-Law 17;
"Effective Date of Resignation"	:	The date of acceptance of a Grantee's resignation by the Group;
"Eligible Person"	:	Any Employee or Director of PUC Group satisfying the conditions stipulated in By-Law 4;
"Employee(s)"	:	Any person who is employed by any company within the Group and is on the payroll of the Group including any Executive Director;
"Entitlement Date"	:	The date as of the close of business on which, shareholders whose names must appear in the record of depositors of the Company maintained at Bursa Depository in order to participate in any dividend, right, allotment or other distribution;
"ESGS"	:	The employee share grant scheme adopted or to be adopted by the Company, as may be modified or altered from time to time;
"ESGS Award"	:	A contingent grant of an award of existing Shares made in writing by the ESS Committee to the Selected Person to participate in the ESGS as set out under By-Law 38;
"ESGS Award Date"	:	Shall have the same meaning as ascribed to it in By-Law 38.3(b);
"ESGS Award Letter"	:	Has the meaning ascribed to that term in By-Law 38.3;
"ESOS"	:	The employee share option scheme adopted or to be adopted by the Company, as may be modified or altered from time to time;
"ESOS Offer"	:	A contingent award of new and/or existing treasury shares made in writing by the ESS Committee to the Selected Person to participate in the ESOS as set out under By-Law 31;
"ESOS Offer Date"	:	Shall have the same meaning as ascribed to it in By-Law 31.3(vii);
"ESOS Offer Letter"	:	Shall have the same meaning as ascribed to it in By-Law 31.3;

"ESOS Offer Price"	:	The price at which the Grantee shall be entitled to subscribe for a new Share and/or acquire existing treasury shares for the ESOS Offer;
"ESOS Option"	:	The right of an Eligible Person to subscribe for such number of new Shares and/or acquire existing treasury shares at the ESOS Offer Price pursuant to the contract constituted by the acceptance of an ESOS Offer by an Eligible Person in the manner provided in these By-Laws;
"ESS Committee"	:	The employees share scheme committee consisting of such persons as shall be appointed and duly authorised by the Board, to administer the Scheme in accordance with the provisions of By-Law 12;
"ESS Offer"	:	The ESOS Offer or ESGS Award offered by the ESS Committee to Eligible Person and "ESS Offer" shall mean both or any one of them as the context may require in these By-Laws;
"ESS Option(s)"	:	The ESOS Option or the right of a Grantee to subscribe for Shares and/or acquire existing treasury shares pursuant to the ESGS Award and where the context so requires, means any part of the ESS Option as shall remain unexercised;
"ESS Period"	:	the validity period of a ESS Offer, which is thirty (30) calendar days from the ESOS Offer Date or ESGS Award Date, as the case may be, or such longer period as may be determined by the ESS Committee at its discretion;
"Executive Director"	:	A natural person who is a director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of any company within the Group;
"Grantee"	:	A Selected Person who has accepted the ESOS Offer or ESGS Award in accordance with the Scheme;
"Group" or "PUC Group"	:	The Company and its subsidiaries incorporated in Malaysia as defined in Section 4 of the Act (excluding subsidiaries which are dormant) and any subsidiary incorporated or acquired at any time during the Duration of the Scheme and where the context so requires, any one of them;
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time;
"Market Day"	:	Any day between Monday and Friday, both days inclusive, which is a trading day on Bursa Securities;
"Maximum Allowable Allotment"	:	Shall have the same meaning as ascribed to it in By-Law 5.1(ii);
"Non-Executive Director"	:	A natural person who is a director of any company within the Group holding a non-executive capacity who does not engage in the day-to-day management of the Group;
"Notice of Acceptance"	:	Shall have the same meaning ascribed in By-Law 39.1;

"Notice of Exercise"	:	Shall have the same meaning as ascribed to it in By-Law 36.3;
"Offeror"	:	Shall have the same meaning as ascribed to it in By-Law 9.1;
"Performance Target(s)"	:	The performance targets determined by the ESS Committee, which are to be achieved by the Selected Person and/or Group (and/or such business units within the Group as determined by the ESS Committee) during such period as specified in the ESS Offer;
"Persons Connected"	:	Has the same meaning as that assigned to "Person Connected" in Rule 1.01 of the Listing Requirements;
"Record Date"	:	Shall have the same meaning ascribed in By-Law 10.2(ii);
"Rules of Bursa Depository"	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act;
"Scheme"	:	ESOS and the ESGS established by the By-Laws hereto for the grant of ESS Options to Selected Person to subscribe for new or existing Shares;
"Selected Person"	:	An Eligible Person to whom an ESGS Award or ESOS Offer is being made;
"Share(s)"	:	Ordinary share(s) of the Company;
"Termination Date"	:	Shall have the same meaning ascribed in By-Law 18.1(i);
"Unvested Offers"	:	ESOS Offers which have been awarded under the ESOS Offer but which have not been vested in the Grantee at the relevant time;
"Vested Offers"	:	ESS Options which have been vested in full or in part in accordance with these By-Laws and "Vested Offer" shall mean any one of them in the context of these By-Laws;
"Vesting Conditions"	:	In relation to the ESGS Award or ESOS Offer, the conditions specified in the ESGS Award Letter or ESOS Offer Letter that need to be met before the ESS Options or Shares are vested in the Grantee;
"Vesting Date(s)"	:	The date or dates on which all or some of the ESS Options or Shares are vested stipulated by the ESS Committee in accordance with By-Law 35 and By-Law 40; and
"Vesting Notice"	:	Has the meaning ascribed to that term in By-Law 40.3.

2.2 In these By-Laws:

(i) 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 other relevant authorities respectively (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or other relevant authorities);

(ii) 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 ESS Options offered and accepted prior to the Date of Expiry and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;

(iii) words importing the singular meaning where the context so admits include the plural meaning and vice versa;

(iv) words of the masculine gender include the feminine gender and all such words shall be construed interchangeably in that manner;

(v) any liberty or power which may be exercised or any determination which may be made hereunder by ESS Committee may be exercised at the ESS Committee's discretion and the ESS Committee shall not be under any obligation to give any reasons thereof, except as may be required by the relevant authorities;

(vi) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and

(vii) headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws.

Part A: GENERAL

3 MAXIMUM NUMBER OF SHARES AVAILABLE UNDER THE SCHEME

3.1 Subject to By-Law 3.2, the maximum number of Shares to be allotted and/or issued and/or granted pursuant to the exercise of the ESS Options under the Scheme shall not exceed in aggregate thirty percent (30%) of the prevailing total number of issued Shares of the Company (excluding treasury shares, if any) at any point in time when an ESS Offer is made throughout the Duration of the Scheme. The Company will for the Duration of the Scheme make available sufficient number of Shares in the unissued share capital of the Company to satisfy all subsisting ESS Options which may be exercisable from time to time.

3.2 Notwithstanding the provisions of By-Law 3.1 or any other provision herein contained, in the event the maximum number of new or existing Shares comprised in the ESS Options granted under the Scheme exceeds the aggregate of thirty percent (30%) of the prevailing total number of issued Shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing, cancelling or reducing its own Shares in accordance with the provisions of Section 127 of the Act or any other corporate proposal and thereby diminishing its issued share capital, then such ESS Options granted prior to the adjustment of the issued share capital of the Company (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of the By-Laws. However, in such a situation, the Company shall not make any more new ESS Offers until the total number of Shares under the subsisting ESS Options including Shares that have been issued under the Scheme falls below thirty percent (30%) of the Company's total number of issued shares (excluding treasury shares, if any) at any point in time during the Duration of the Scheme.

4 ELIGIBILITY

4.1 Any Employee or Director shall be eligible to participate in the Scheme and qualify for selection by the ESS Committee, if, as at the Date of Offer (where applicable):-

(i) such Employee or Director has attained the age of eighteen (18) years;

(ii) such Employee or Director is not an undischarged bankrupt nor is he/she subject to any bankruptcy proceedings;

(iii) such Employee has been employed on a full time basis and is on the payroll of any company within the PUC Group and his/her employment has been confirmed or such Employee is serving in a specific designation under an employment contract for a fixed duration of at least one (1) year;

(iv) such Director has been appointed as a Director of PUC or any company in the PUC Group, which is not dormant; and

(v) such Employee or Director has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the ESS Committee at its sole discretion from time to time,

provided that nothing herein shall invalidate any selection of any Eligible Person which may have been made by the Board on or prior to the Effective Date. For the avoidance of doubt, the ESS Committee may determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in this By-Law 4.1, for purposes of selecting an Eligible Person at any time and from time to time, in the ESS Committee's discretion.

4.2 Notwithstanding anything set out in these By-Laws and subject to the Listing Requirements, no ESS Options may be granted to any person who is a director, a major shareholder, chief executive of the Company, or a Person Connected with a director, major shareholder or chief executive of the Company, unless the specific grant of the ESS Options to that person shall have previously been approved by the shareholders of the Company in a general meeting.

4.3 In a meeting to obtain shareholders' approval in respect of the grant of the ESS Option, any person who is a director, a major shareholder, chief executive of the Company, or a Person Connected with a director, major shareholder or chief executive of the Company must abstain from voting on the resolution approving the said allotment.

4.4 Eligibility, however, does not confer on an Eligible Person a claim or right to participate in the Scheme unless the ESS Committee has made an offer in writing to the Eligible Person under By-Law 5 and the Eligible Person has accepted the ESS Offer in accordance with the terms of the ESS Option and the Scheme.

4.5 The ESS Committee may in its discretion revoke or suspend the nomination of any Eligible Person at any time and from time to time, whereupon such Eligible Person shall henceforth cease to be eligible for any ESS Options under this Scheme.

4.6 The ESS Committee shall have the sole and absolute discretion not to make further ESS Options regardless of the amount of the ESS Options available.

4.7 No Eligible Person shall at any one point in time participate or be eligible to participate in more than one (1) share option scheme or share grant scheme (in any form or manner, and local or foreign) implemented by any company within the PUC Group.

5 BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT OF SHARES

5.1 Subject to By-Law 3 and any adjustments which may be made under By-Law 10, the aggregate number of Shares comprised in the ESS Options to be offered to an Eligible Person in accordance with the Scheme shall be determined at the sole and absolute discretion of the ESS Committee after taking into consideration, amongst other factors, the Selected Person's position, ranking, seniority, the number of years in service, job performance, contribution and potential contribution to the continued success of the Group and/or such factors that the ESS Committee may deem relevant in its discretion, subject to the following:

(i) that the number of ESS Options made available under the Scheme shall not exceed the amount stipulated in By-Law 3.1;

(ii) the allocation to any individual Selected Person who, either singly or collectively through Persons Connected with him, holds twenty percent (20%) or more of the total number of issued Shares of the Company (excluding treasury shares, if any) does not exceed ten percent (10%) of the total number of Shares to be issued under the Scheme at any point in time when an ESS Offer is made ("**Maximum Allowable Allotment**");

(iii) at any point in time when an ESS Option is made, not more than fifty percent (50%) of the ESS Options available under the Scheme shall be allocated, in aggregate, to the eligible Directors and senior management of the Group; and

(iv) the Directors and senior management of the Group do not participate in the voting, deliberation or discussion of their own allocations of ESS Options under the Scheme,

provided always that it is in compliance with the Listing Requirements, any prevailing guidelines, rules, regulations or requirements as amended from time to time issued by any relevant regulatory authorities.

5.2 At the time the ESS Offer is made in accordance with this By-Law 5, the ESS Committee shall set out, among others, the basis of allocation, identifying the category or grade of the Employee and the Maximum Allowable Allotment for the Eligible Person.

5.3 Any Selected Person who holds more than one position within the Group and by holding multiple positions such Selected Person is in more than one category, such Selected Person shall only be entitled to the Maximum Allowable Allotment of any one category. The ESS Committee shall be entitled at its discretion to determine the applicable category.

5.4 In the event that a Selected Person is promoted or redesignated to a higher category of employment, the Maximum Allowable Allotment shall correspond to the category of Employee which such Selected Person falls within as at the Date of Offer, subject always to the maximum number of Shares available under the Scheme as stipulated under By-Law 3.1. Notwithstanding the provisions of this By-Law 5.4, the ESS Committee has the sole and absolute discretion and overriding power in deciding whether to grant the ESS Options or additional ESS Options, as the case may be, notwithstanding any such change in the Employee's Maximum Allowable Allocation.

5.5 In the event that a Selected Person is demoted or redesignated to a lower category of employment for any reason whatsoever, the Maximum Allowable Allotment applicable to such Eligible Person shall be the maximum allowable allotment corresponding to the category of Employee of which he/she falls within, unless a ESS Offer has been made and accepted by him/her before such demotion or redesignation and subject always to the maximum number of Shares available under the Scheme as stipulated under By-Law 3.1. Where the demoted Selected Person has accepted the ESS Offer which exceeds the Maximum Allowable Allotment applicable to the lower category of employment, he/she shall not be entitled to any further allocation under such category.

5.6 The ESS Committee shall also have the discretion to determine, amongst others:

(i) whether the granting of the ESS Options to an Eligible Person will be based on staggered granting over the Duration of the Scheme or in one (1) single grant;

(ii) whether the ESS Options are subject to any vesting period and if so, the vesting conditions and whether such vesting is subject to achieving a performance target, of which the determination will be carried out at a later date after the establishment and formation of the ESS Committee; and

(iii) such other terms and conditions it shall deem fit and appropriate to be imposed for participation in the Scheme.

Subject to these By-Laws, there are no performance targets to be achieved by the Eligible Persons or vesting period for the ESS Options, unless otherwise stated in the ESS Offer as determined by the ESS Committee from time to time.

5.7 In the event any Eligible Person is a member of the ESS Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her own allocation of the ESS Options.

5.8 For the avoidance of doubt, every ESS Offer shall be independent of each other.

5.9 The Company shall ensure that allocation of ESS Options pursuant to the Scheme is verified by the audit committee of PUC at the end of each financial year as being in compliance with the criteria for allocation of ESS Options which have been disclosed to the Selected Persons. A statement by the audit committee of PUC verifying such allocations shall be included in the annual report or annual audited financial statements of the Company, where applicable**.**

6 RIGHTS OF A GRANTEE

6.1 The ESS Offer shall not carry any right to vote at any general meeting of the Company.

6.2 A Grantee shall not be entitled to any dividends, rights or other entitlement on his/her unexercised ESOS Option and/ or unvested ESGS Award.

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7 RANKING AND LISTING AND QUOTATION FOR THE SHARES OFFERED OR GRANTED UNDER THE SCHEME

7.1 The new Shares to be allotted and issued and/or the existing Shares to be transferred upon any exercise of the ESS Options will, rank equally in all respects with the then existing issued Shares except that the Shares issued and allotted and/or the existing Shares to be transferred upon the exercise of the ESS Options will not be entitled to any dividends, rights, allotments and/or other distributions where the Entitlement Date of which is prior to the date on which the said Shares are credited into the CDS Accounts of the Grantees.

7.2 The Grantees will not be entitled to any dividends, rights, allotments and/or other distributions attached to the said Shares to be allotted and issued or Shares transferred pursuant to the ESS Options exercised prior to the date on which the said Shares are credited into the Grantees' respective CDS Accounts.

7.3 The Shares allotted (or transferred) and credited into the CDS Accounts upon the exercise of the ESS Options would also carry rights to vote at any general meeting of the Company provided that the shareholder is registered on the Entitlement Date as at the close of business to be entitled to attend and vote at the general meeting of the Company.

7.4 The Shares issued and allotted and/or the existing Shares to be transferred upon the exercise of the ESS Options shall be subjected to all the provisions of the Constitution of the Company in relation to their issuance and allotment, transfer, transmission or otherwise.

8 RETENTION PERIOD

8.1 The Shares to be allotted and issued (or transferred) to a Grantee pursuant to the exercise of an ESS Option under the Scheme (save for an Eligible Person who is a Non-Executive Director, who shall comply with By-Law 8.2) will not be subject to any retention period or restriction on transfer, unless as stated in the ESGS Award Letter or ESOS Offer Letter, as the case may be, as determined by the ESS Committee from time to time. However, the Grantees are encouraged to hold the said Shares as a long-term investment and not for any speculative and/or realisation of any immediate gain.

8.2 A Grantee who is a Non-Executive Director must not sell, transfer or assign the Shares obtained through the exercise of the ESS Options offered to him/her pursuant to the Scheme within one (1) year from the date of offer or award of such ESS Options.

8.3 The ESS Committee shall be entitled to prescribe or impose, in relation to any ESS Option, any conditions relating to any retention period or restriction on transfer, disposal and/or assignment of the Shares to be issued arising from the exercise of a ESS Option as it deems fit.

9 TAKEOVER AND COMPULSORY ACQUISITION

9.1 In the event of:

(i) a takeover offer being made for the Company through a general offer to acquire the whole of the issued share capital of the Company (or such part thereof not at the time owned by the person making the general offer ("**Offeror**") or any persons acting in concert with the Offeror);

(ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date; or

(iii) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional, any unexercised ESS Options may immediately be exercised by the Grantee or Grantee's legal and personal representatives, as the case may be, commencing from the unconditional date of the said disposal until the date prescribed by the ESS Committee within the ESS Period;

the ESS Committee may at its discretion to the extent permitted by law allow the exercise of any unexercised ESS Options (or any part thereof) by the Grantee at any time subject to such terms and conditions as may be prescribed notwithstanding that:

(a) the date on which the Grantee becomes entitled to exercise the ESS Options or any part thereof is not due or has not occurred; and/or

(b) the ESS Period has not commenced; and/or

(c) other terms and conditions set out in the ESS Offer has not been fulfilled/satisfied.

9.2 In the event of:

(i) the court sanctioning a compromise of arrangement between the Company and its member for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 of the Act, or a privatisation via selective capital reduction, the ESS Committee may at its discretion permit the exercise of any unexercised ESS Options by the Grantee or Grantee's legal and personal representatives, as the case may be, at any time commencing from the date upon which the compromise, amalgamation or arrangement is sanctioned by the court or a date to be specified by the ESS Committee within the ESS Period up to such period as may be determined by the ESS Committee provided that no ESS Options shall be exercised after the Date of Expiry; or

(ii) the Company decides to merge with other company or companies, the ESS Committee may at its discretion permit the exercise of any unexercised ESS Options by the Grantee or Grantee's legal and personal representatives, as the case may be, at any time commencing from the unconditional date of the said transaction until the date prescribed by the ESS Committee within the ESS Period up to such period as may be determined by the ESS Committee provided that no ESS Options shall be exercised after the Date of Expiry;

subject to such terms and conditions as may be prescribed notwithstanding that:

(a) the ESS Period has not commenced;

(b) the number of ESS Options exercised by the Grantee exceeds the maximum percentage of the Grantee's ESS Options that may be exercisable in each year of the Scheme as set out in the ESOS Offer Letter of ESGS Award Letter; and/or

(c) other terms and conditions set out in the ESS Offer have not been fulfilled or satisfied.

9.3 All ESS Options which the ESS Committee permits to be exercisable pursuant to By-Law 9 shall automatically lapse and shall become null and void to the extent unexercised by the date prescribed by the ESS Committee, notwithstanding that the ESS Period has not commenced or has not expired.

10 ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

10.1 If an alteration or a variation in the ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves, rights issue, bonus issue, subdivision or consolidation of Shares, reduction in share capital or any other variation) shall take place or if the Company shall make a Capital Distribution (as defined below) or a declaration of a special dividend (whether in cash or in specie) during the Duration of the Scheme, the ESS Committee may, in its discretion, determine whether:

(i) in respect of the ESOS:

(a) the ESOS Offer Price, class and/or number of ESS Options which are the subject of an ESOS Offer to the extent not yet exercised or vested; and/or

(b) the ESOS Offer Price, class and/or number of ESS Options in respect of which future ESOS Offers may be granted under the ESOS; and

(ii) in respect of the ESGS, the number of Shares which are the subject of the ESGS Award to the extent not yet vested,

shall be adjusted, and if so, the manner in which such adjustments should be made,

provided always that:

(aa) on any such adjustment the resultant ESOS Offer Price, if not an integral multiple of one (1) cent (*sen*) shall be rounded up to the nearest one (1) sen and in no event shall any adjustment involve an increase in the ESOS Offer Price or reduce the number of ESS Options that a Grantee is already entitled to;

(bb) upon any adjustment being made pursuant to these By-Laws, the ESS Committee shall within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company notify the Grantee (or his/her legal or personal representatives where applicable) in writing informing him/her of the adjusted ESOS Offer Price thereafter in effect and/or the revised number of new/existing Shares thereafter to be issued on the exercise of the ESS Option;

(cc) in determining a Grantee's entitlement to subscribe for new/existing Shares, any fractional entitlement shall be rounded down to the nearest whole number and dealt with by the ESS Committee at its sole and absolute discretion; and

(dd) any adjustment made must be in compliance with the provisions for adjustment as provided in these By-Laws.

In addition, the Company, shall at the request of the Grantee, furnish such Grantee with a copy of the certificate from an approved Auditor and/or an Adviser of the Company to the effect that the opinion of such auditor, acting as an expert and not an arbitrator, an adjustment is fair and reasonable either generally or as regard such Grantee, and such certification shall be final and binding on all parties.

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

Any adjustments to the ESOS Offer Price and/or the number of Shares comprised in the ESS Options so far as unexercised other than bonus issue, must be confirmed in writing by the Auditors of the Company or the Company's Adviser (acting as experts not as arbitrators), upon reference to them by the ESS Committee, to be in their opinion, fair and reasonable.

Should there be other circumstances which give rise to a consideration for adjustments to the ESOS Offer Price or the number of Shares comprised in the ESS Options in favour of all Grantees, but it is decided that no adjustments will be made, such decision must be made known to all the Grantees via a timely notice, within fourteen (14) days from the date such decision has been finalised by the ESS Committee, subject to compliance with the Listing Requirements.

10.2 In addition to By-Law 10.1 and not in derogation thereof, the ESOS Offer Price and the number of Shares relating to the ESS Options so far as unexercised shall from time to time be adjusted in accordance with the following relevant provisions in consultation with an approved Auditor and/or Adviser of the Company:

(i) If and wherever any consolidation or subdivision or conversion, the ESOS Offer Price shall be adjusted by multiplying it by the aggregate number of Shares immediately before such consolidation, subdivision or conversion and dividing the result by aggregate number of Shares immediately after such consolidation, sub-division or conversion and the number of ESS Options shall be adjusted by multiplying the existing number of ESS Options held by the aggregate number of Shares immediately after such consolidation, sub-division or conversion and dividing the result by the aggregate number of Shares immediately before such consolidation, subdivision or conversion.

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

(ii) If and whenever the Company shall make any issue of Shares to shareholders credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature), the ESOS Offer Price shall be adjusted by multiplying it by the following fraction:

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

and the number of ESS Options shall be adjusted by multiplying the existing number of ESS Options held by the following fraction:

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

where:

A = the aggregate number of issued Shares on the Entitlement Date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments or other forms of distributions) immediately before such bonus issue or capitalisation issue; and

B = the aggregate number of Shares to be issued pursuant to any allotment to shareholders credited as fully paid by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature)

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the date on which shareholders must be registered in the Record of Depositors for such issue ("**Record Date**").

(iii) If and whenever the Company shall make:

(a) Capital Distribution to 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);

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

(c) any offer or invitation to shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares,

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

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

where:

C = the 5-day volume weighted average market price up to the Market Day of each Share as shall be determined in accordance with any guideline or rule issued by the relevant authorities from time to time, if any, or if there is none, 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 Capital Distribution or, as the case may be, of the offer or invitation;

and

D = (aa) in the case of any offer or invitation to acquire or subscribe for Shares by way of rights or for securities convertible into Shares under these By-Law 10.2 (iii)(b) and By-Law 10.2 (iii)(c) respectively, the value of rights attributable to one (1) Share (as defined below); or

(bb) in the case of any other transaction falling within this By-Law 10.2 (iii) hereof, the fair market value as determined by the Company in consultation with the approved Auditors and/or the Adviser of the Company, of that portion of the Capital Distribution attributable to one (1) Share.

For the purpose of Paragraph (aa) 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 (By-Law 10.2 (iii));

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

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

and in respect of the case referred to in this By-Law 10.2 (iii)(b) and By-Law 10.2 (iii)(c) hereof, the number of ESS Options shall be adjusted by multiplying the existing number of ESS Options held by the following fraction:

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

where:

C = as C above (By-Law 10.2 (iii)); and

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

For the purpose of definition 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 (By-Law 10.2 (iii));

E* = the option consideration for one (1) additional Share under the terms of such offer or invitation to acquire or subscribe for Shares; and

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

For the purposes of By-Law 10.1 and By-Law 10.2 (iii) hereof, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (not failing under By-Law 10.2 (ii) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature).

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

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

(iv) If and whenever the Company makes any allotment to its ordinary shareholders as provided in this By-Law 10.2 (ii) above and also makes any offer or invitation to its ordinary shareholders as provided in these By-Law 10.2 (iii)(b) or By-Law 10.2 (iii)(c) and the Record Date for the purposes of the allotment is also the Record Date for the purpose of the offer or invitation, the ESOS Offer Price shall be adjusted by multiplying it by the following fraction:

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

and in respect of each case referred to in By-Law 10.2 (ii) and By-Law 10.2 (iii)(b) and the Record Date for the purposes of the allotment is also the Record Date for the purpose of the offer or invitation, the number of ESS Options held by each Grantee shall be adjusted by multiplying the existing number of ESS Options held by the following fraction:

$$\frac{(G + H^* + B) \text{ X } C}{(G \text{ X } C) + (H^* \text{ X } I^*)}$$

where:

B = as B above (By-Law 10.2 (ii));

C = as C above (By-Law 10.2 (iii));

G = the aggregate number of issued Shares in issue on the Record Date;

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

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

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

I* = the option consideration of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the Record Date for the above transactions.

(v) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 10.2 (iii)(b) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for Shares as provided in By-Law 10.2 (iii)(c) and the entitlement date for the purposes of the allotment is also the entitlement date for the purpose of the offer or invitation, the ESOS Offer Price shall be adjusted by multiplying it by the following fraction:

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

and the number of ESS Options held by each Grantee shall be adjusted by multiplying the existing number of ESS Options by the following fraction:

$$\frac{(G + H^*) \text{ X } C}{(G \text{ X } C) + (H^* \text{ X } I^*)}$$

where:

C = as C above (By-Law 10.2 (iii));

G = as G above (By-Law 10.2 (iv));

H = as H above (By-Law 10.2 (iv));

H* = as H* above (By-Law 10.2 (iv));

I = as I above (By-Law 10.2 (iv));

I* = as I* above (By-Law 10.2 (iv));

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

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

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the Record Date for the above transactions.

(vi) If and whenever the Company makes an allotment to its shareholders as provided in By-Law 10.2 (ii) above and also makes an offer or invitation to acquire or subscribe for Share to its shareholders as provided in By-Law 10.2 (iii)(b), together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares as provided in By-Law 10.2 (iii)(c), and the Record Date for the purpose of allotment is also the Record Date for the purpose of the offer or invitation, the ESOS Offer Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \text{ x } C)+(H \text{ x } l)+(J \text{ x } K)}{(G + H + J + B) \text{ x } C}$$

and the number of ESS Options held by each Grantee shall be adjusted by multiplying the existing number of ESS Options held by the following fraction:

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

where:

B = as B above (By-Law 10.2 (ii));

C = as C above (By-Law 10.2 (iii));

G = as G above (By-Law 10.2 (iv));

H = as H above (By-Law 10.2 (iv));

H* = as H* above (By-Law 10.2 (iv));

I = as I above (By-Law 10.2 (iv));

I* = as I* above (By-Law 10.2 (iv));

J = as J above (By-Law 10.2 (v));

K = as K above (By-Law 10.2 (v));

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day next following the Record Date for the above transaction.

(vii) If and whenever (otherwise than pursuant to an offer or invitation by way of rights to all shareholders and requiring an adjustment under By-Law 10.2 (iii)(b), By-Law 10.2 (iii)(c), By-Law 10.2 (iv), By-Law 10.2 (v) or By-Law 10.2 (vi), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case the Total Effective Consideration per Share (as defined below) is less than ninety percent (90%) of the volume weighted average price(s) on the Market Days comprised in the period used (such period to be determined by the Company at the Company's absolute discretion) as a basis upon which the issue price of such Shares is determined ("**Average Price**"), 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 ESOS Offer Price shall be adjusted by multiplying it by the following fraction:

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

where:

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

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

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

For the purposes of By-Law 10.2 (vii) hereof, the "**Total Effective Consideration**" shall be determined by the Directors in the following manner:

(a) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or

(b) in the case of the issue by the Company of securities wholly or partly convertible into 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

(c) in the case of the issue by the Company of securities with rights to acquire or subscribe for 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 Shares issued as aforesaid or, in the case of securities convertible into Shares or securities with rights to acquire or subscribe for Shares by the maximum number of Shares issuable on full conversion of such securities or exercise in full of such rights.

Each such adjustment will be calculated (if appropriated retroactively) from the close of the Market Day next preceding the date on which the issue is announced or (failing any such announcement) immediately preceding the date on which the Company determined the offering price of such Shares, securities, or rights. Each such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the completion of the above transaction.

10.3 The provisions of this By-Law 10 shall not apply where the alteration in the capital structure of the Company arises from:

(i) the issue of new Shares in consideration or part consideration for an acquisition;

(ii) a special issue of new Shares to Bumiputera parties/investors approved by the Ministry of International Trade and Industry, Malaysia and/or other Government authorities to comply with the Government policy on Bumiputera capital participation;

(iii) a special issue, private placement or restricted issue of new Shares by the Company;

(iv) a share buy-back arrangement by the Company and the cancellation of all or a portion of the Shares pursuant to the relevant provision of the Act;

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

(vi) an issue of new Shares upon the exercise of ESS Options pursuant to the Scheme;

(vii) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares to its officers, including Directors, or Employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by the Shareholders in general meeting; or

(viii) any issue of Shares by the Company (other than bonus and rights issue) pursuant to a dividend reinvestment scheme undertaken in accordance with the Listing Requirements or for any purpose whatsoever.

10.4 Upon any adjustment being made, the ESS Committee shall give notice in writing within fourteen (14) days from the date of adjustment to the Grantee, or his/her legal or personal representatives where the Grantee is deceased, to inform him/her of the adjustment and the event giving rise thereto.

10.5 The decision of the ESS Committee as to whether any adjustment shall be made or not made to the ESOS Offer Price and/or the number of new or existing Shares comprised in the ESS Option or any portion thereof pursuant to this By-Law 10 is final, binding and conclusive.

11 LISTING AND QUOTATION OF NEW SHARES

11.1 The new Shares to be allotted to the Grantee will not be listed or quoted on Bursa Securities until the ESS Option is exercised in accordance with the provisions of these By-Laws whereupon the Company shall:

(i) issue and/or allot the Shares;

(ii) despatch a notice of allotment to the Grantee; and

(iii) apply for the quotation of such Shares;

within eight (8) Market Days after the receipt of the Notice of Exercise and remittance from the Grantee.

11.2 The Company and the ESS Committee shall not under any circumstances be held liable for any costs, losses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring the Bursa Securities to list the Shares for which the Grantee is entitled to subscribe.

12 ADMINISTRATION OF THE SCHEME

12.1 The ESS Committee shall implement and administer the Scheme in such manner as it shall in its discretion deem fit. The ESS Committee shall comprise such persons appointed by the Board from time to time and shall be vested with such powers and duties as are conferred upon it by the Board including but not limited to the powers to:

(i) subject to the provisions of the Scheme, do all such acts and things and enter into and/or cause the Company to enter into any transactions, agreements, deeds and documents, arrangements or undertakings construe and interpret the Scheme and ESS Options granted under it, to define the terms therein and to recommend to the Board to establish, amend and revoke guidelines, rules and regulations or impose or waive any terms and conditions for the implementation and administration of the Scheme and to give effect to the provisions of the Scheme and/or to enhance the benefit of the ESS Options to the Selected Persons as the ESS Committee in its discretion deems fit, necessary and/or expedient for the implementation and administration of the Scheme. The ESS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an ESS Option in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and

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

12.2 The Board shall have power from time to time to:

(i) approve, rescind and/or revoke the appointment of any person in the ESS Committee and appoint his/her replacement where the Board deems fit;

(ii) assume and/or exercise or execute any of the powers and authorities conferred upon the ESS Committee pursuant to these By-Laws; and

(iii) amend, modify or vary the terms of reference of the ESS Committee.

12.3 The decision as to whether or not to stagger the allocation of the ESS Options over the Duration of the Scheme will be determined by the ESS Committee at a later date.

13 AMENDMENT AND/OR MODIFICATION TO THE BY-LAWS

13.1 Subject to the compliance with the Listing Requirements and any other relevant authorities, the ESS Committee may at any time recommend to the Board who shall have the power at any time and from time to time by resolution to amend and/or modify all or any part of the By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add, amend or modify and/or delete all or any of these By-Laws under such recommendation.

13.2 The approval of the shareholders of the Company in a general meeting shall not be required in respect of additions, amendments to, or deletions of these By-Laws save and except for additions, amendments or deletions to these By-Laws, subject always to any applicable laws, which would have the following effect, shall require the prior approval of the shareholders of the Company at a general meeting:

(i) materially prejudice any rights which have accrued to any Grantee without his/her prior consent; or

(ii) alter to the advantage of any Grantee without the prior approval of shareholders of the Company in a general meeting in accordance with the provisions set out in these By-Laws; or

(iii) increase the number of Shares available under the Scheme beyond the maximum number of Shares as imposed by By-Law 3.1.

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

13.3 Subject to the compliance with the Listing Requirements and any other relevant rules and regulations, the prior approval of Bursa Securities and/or any other relevant authorities is not required for any subsequent amendment or modification to the By-Laws. However, a letter of compliance together with the amended By-Laws shall be submitted to Bursa Securities in the manner prescribed by the Rule 2.12 of the Listing Requirements, each time an amendment or modification is made, stating that the amendment or modification is in compliance with the provisions of the Listing Requirements and Rules of Bursa Depository no later than five (5) Market Days after the effective date of the amendment to the By-Laws.

14 TERMINATION OF ESS OPTIONS

14.1 In the event of cessation or termination of employment or appointment of a Grantee with the Group for whatever reason, including but not limited to the receipt of a letter of termination or serving of a notice of resignation by the Grantees, prior to the exercise of his/her ESS Options or prior to full exercise of his/her ESS Options, as the case may be, such ESS Options shall cease immediately and become null and void on the Effective Date of Resignation without any claim against the Company provided always that, subject to the approval of the ESS Committee in its discretion, where the Grantee ceases his/her employment or appointment with the Group by reason of:

(i) retirement before attaining the normal retirement age and with the consent of its employer, being a company within the Group;

(ii) subjected to Disciplinary Proceedings;

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

(iv) redundancy or retrenchment, pursuant to the acceptance by that Grantee of a voluntary separation scheme offered by the Group;

(v) transfer of employees to any company outside the Group at the direction of the Company; and/or

(vi) any other reasons which are acceptable to the ESS Committee,

a Grantee may exercise his/her unexercised ESS Options for such period as may be determined by the ESS Committee within the relevant ESS Period provided always that such exercise shall always be subject to any restriction in the ESOS Offer Letter or ESGS Award Letter on the maximum percentage of the Grantee's ESS Options that may be exercisable within each year of the Scheme (unless otherwise approved by the ESS Committee). All unexercised or partially exercised ESS Options of such Grantee shall become null and void after the Date of Expiry.

14.2 If a Grantee ceases his/her employment or appointment with the Group by reason of his/her resignation, his/her remaining unexercised ESS Options shall cease with immediate effect and become null and void on the Effective Date of Resignation.

14.3 An ESS Option shall immediately become void and be of no further force and effect upon the Grantee being adjudicated a bankrupt.

14.4 In the event where a Grantee dies before the Date of Expiry and at the time of his/her death held unexercised Vested Offers, such unexercised Vested Offers may be exercised by the legal or personal representative(s) of the Grantee after the date of his/her death within the ESS Period subject to the approval of the ESS Committee. The proportion of ESS Options exercisable is at the discretion of the ESS Committee.

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

14.6 Any ESS Option that has lapsed and become null and void pursuant to this By-Law 14 shall at the discretion of the ESS Committee be re-allocated to other Eligible Person.

15 LIQUIDATION OF THE COMPANY

15.1 Upon the receipt of a court order of the winding-up of the Company or resolution is passed for the liquidation of the Company, all unexercised or partially exercised ESS Options shall lapse and be null and void and of no further force and effect, and this Scheme shall terminate on the date of liquidation or winding-up, that date being:

(i) in the case of voluntarily winding-up, the earlier of:

(a) the date on which a provisional liquidator is appointed by the Company; or

(b) the date on which the shareholders of the Company passed a resolution to voluntarily wind-up the Company; or

(ii) in the case of an involuntarily winding-up, the date on which a petition for winding-up is served on the Company.

16 DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

16.1 If the Grantee who was in the employment of a company within the Group which was subsequently divested from the Group resulting in that company ceasing to be a subsidiary, unless approved by the ESS Committee in writing, the ESS Option(s) unexercised on the date of such company ceasing to be a subsidiary, shall be null and void and be of no effect. Such Grantee shall not be eligible to participate for further ESS Option(s) under the Scheme.

16.2 In the event that the Grantee is transferred from the Group to any associated companies within the Group (which definition adopted shall be pursuant to the Financial Reporting Standards) or to any related companies (as defined in Section 7 of the Act) of the Company which have an existing employees share scheme in which the Grantee will be entitled to participate, then, unless approved by the ESS Committee in writing, the ESS Options unexercised on the date of transfer shall be null and void and be of no effect.

16.3 If the associated company does not have an existing employees share scheme in which the Grantee will be entitled to participate, the ESS Committee shall have the discretion to determine whether the ESS Options unexercised by the Grantee will continue to be capable of exercise and the period in which it is capable of being exercised.

16.4 In the event that during the Duration of the Scheme:

(i) an employee who was employed in a company which is related to the Company pursuant to Section 7 of the Act (unless such company is a subsidiary of the Company (excluding subsidiary which is dormant) and therefore fall within the definition of "the Group") and is subsequently transferred from such company to any company within the Group; or

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

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

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to (ii) above as a subsidiary of the Company as defined in Section 4 of the Act or any other statutory regulation in place thereof during the tenure of the Scheme, the Scheme shall apply to the employees of such subsidiary on the date such subsidiary becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under By-Law 2 and the provisions of these By-Laws shall apply.

17 DURATION OF THE SCHEME

The Scheme shall be in force for a period of five (5) years commencing from the Effective Date of the Scheme, which shall be the date of full compliance with all relevant requirements including the following:

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

(ii) receipt of approval-in-principle for the issuance, and listing and quotation for the new Shares to be issued pursuant to the exercise of ESS Options granted under the Scheme from Bursa Securities;

(iii) procurement of shareholders' approval for the Scheme;

(iv) receipt of approval of any other relevant authorities, where applicable; and

(v) fulfilment of all conditions attached to the above approvals, if any.

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

On or before the expiry of the Scheme, the Board shall have the absolute discretion, without having to obtain sanction, approval or authorisation of the shareholders of the Company in a general meeting, to extend the duration of the Scheme upon recommendation of the ESS Committee provided that the initial period of the Scheme and such extension of the Scheme made pursuant to this By-Law 17 shall not in aggregate exceed the duration of ten (10) years or such other period as may be prescribed by Bursa Securities or any other relevant authorities from the Effective Date. In the event the Scheme is extended in accordance with this provision, the ESS Committee shall furnish a written notification to all Grantees and the Company shall make necessary announcements to Bursa Securities prior to the proposed extension of the Scheme. Any extended Scheme under this provision shall be implemented in accordance with the terms of these By-Laws, subject however to any revisions and/or changes to the relevant laws and/or regulations then in force.

18 TERMINATION OF THE SCHEME

18.1 The Company may at its sole discretion and at any time during the Duration of the Scheme terminate the Scheme without obtaining the approvals from the Grantees or its shareholders and shall immediately announce to Bursa Securities upon termination of the Scheme which shall include without limitation the following information:

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

(ii) number of ESS Options exercised or Shares vested under the Scheme; and

(iii) reasons for termination of the Scheme,

whereupon no further ESS Offers shall be made by the ESS Committee from the Termination Date, all ESS Offers which have yet to be accepted shall be deemed revoked and be null and void on the Termination Date, and any unexercised ESS Options shall be deemed to cease to be capable of being exercised and shall be null and void on the Termination Date.

19 DISPUTES OR DIFFERENCES

19.1 In case any dispute or difference shall arise between the ESS Committee, and any Eligible Person, Selected Person and/or Grantee, as the case may be, as to any provisions contained in these By-Laws, the ESS Committee shall within fourteen (14) Market Days upon receipt of a written notice from the Eligible Person, Selected Person and/or Grantee raising such dispute or difference, determine such dispute or difference by a written decision given to the Eligible Person, Selected Person and/or Grantee, as the case may be, provided that where the dispute is raised by a member of the ESS Committee, the said member shall abstain from voting in respect of the decision of the ESS Committee in that instance.

19.2 The said decision of the ESS Committee shall be final and binding on the parties. Notwithstanding the foregoing, for matters concerning adjustments made pursuant to By-Law 10 it shall be referred to the Adviser and/or Auditor (as selected by the ESS Committee at its absolute discretion) (acting as experts and not as arbitrators) whose decision shall be final and binding in all respects.

19.3 The ESS Committee and the Eligible Person, Selected Person and/or Grantee as the case may be, shall keep all matters relating to the Scheme in strict confidence and shall not refer to, discuss with, publicise or in any other manner reveal any particulars or details thereof to any third party.

19.4 The ESS Committee shall not be required to furnish any reasons for any decision or determination made by it except as may be required by the relevant authorities.

19.5 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 ESS Committee shall be borne by such party.

20 COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to preparation and/or operation of the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue and/or transfer of Shares pursuant to the exercise of any ESS Option shall be borne by the Company save and except for any tax (including income tax), if any, arising from the ESOS Offer, ESGS Award and/or exercise of any ESS Options under the Scheme.

Any cost in relation to the loss of ESS Option certificate will be fully borne by the Grantee and such Grantee will have to sign a statutory declaration to declare the loss of the ESS Option certificate.

Notwithstanding any provisions contained herein and subject to the Act, the Company, the Board and the ESS Committee shall not under any circumstances and in any event be held liable to any person for any cost, charges, losses, expenses, damages or liabilities whatsoever arising, including but not limited to any delay on the part of the Company in allotting and issuing or transferring the Shares or in procuring Bursa Securities to list the new Shares subscribed for by a Grantee pursuant to any ESOS Offer.

21 SCHEME NOT A TERM OF EMPLOYMENT

This Scheme does not form part of or constitute or shall in any way to be construed as a term or condition of employment of any Eligible Person with any company within the Group. This Scheme shall not confer or be construed to confer on any Eligible Person within the Group any special right or privilege over and above the Eligible Person's terms and conditions of employment under which the Eligible Person is employed nor any rights in addition to compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment for any reason whatsoever.

22 NO COMPENSATION

22.1 Notwithstanding any provisions of these By-Laws:

(i) this Scheme shall not form part of any contract of employment between any company within the Group and any Employee or Director and the rights of any Grantee under the terms of his/her office and employment with the Company or any company within the Group shall not be affected by his/her participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;

(ii) this Scheme shall not confer on any person any legal or equitable rights (other than those constituting the ESS Option themselves) against the Company or any company within the Group or any members of the ESS Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or any company within the Group; and

(iii) a Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal, breach of contract or by way of compensation for loss of office.

(iv) the sole right of a Grantee or representative pursuant to any valid claim hereunder shall be limited to the right of the Grantee or his/her representative to be reinstated to his/her position had the breach not occurred. Any company within the Group, the ESS Committee and any other party shall in no event be liable to the Grantee or representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation on lost profits or savings, directly or indirectly arising from the breach or performance of these By-Laws or any loss suffered by reason of any change in the price of the Shares or from any other clause 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 within the Group, the ESS Committee or any other party has been advised of the possibility of such damage and even if the limited remedy provided for is found to fail of its essential purpose.

22.2 No Employees and Directors (including Eligible Person, Selected Person or Grantee) or their legal or personal representatives shall bring any claim, action or proceedings against the Board, the Company or the ESS Committee or any party for compensation, loss or damages whatsoever and howsoever arising including but not limited to the suspension of their rights to exercise their ESS Options or their ESS Options ceasing to be valid pursuant to the provisions of these By-Laws.

23 CONSTITUTION OF THE COMPANY

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

24 TAXES

For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including without limitation income tax) that are incurred by an allottee or transferee of the Shares, pursuant or relating to the grant of the Offers and exercise of the ESS Options, and any holding or dealing of such ESS Options (such as (but not limited to) brokerage commissions and stamp duty) shall be borne by that allottee or transferee for his/her own account, and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

25 SEVERABILITY

Any term, condition, stipulation or provision in these By-Laws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the 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.

26 GOVERNING LAW AND JURISDICTION

26.1 The Scheme shall be governed by and construed in accordance with the laws of Malaysia. The Grantee, by accepting the ESS Options in accordance with these By-Laws and terms of the Scheme, irrevocably submits to the exclusive jurisdiction of the courts of Malaysia.

26.2 In order to facilitate the making of any ESOS Offer or ESGS Award under this Scheme, the ESS Committee may provide for such special terms to the Selected Persons who are employed by any company within the Group in a particular jurisdiction or who are nationals of any particular jurisdiction, that is outside Malaysia, as the ESS Committee may consider necessary or appropriate for the purposes of complying with differences in local law, tax, policy or custom of that jurisdiction. The ESS Committee may further approve such supplements to or amendments, restatements or alternative versions of the Scheme as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Scheme as in effect for any other purpose, and the appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as the Scheme. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Scheme, as then in effect, unless this Scheme has been amended to eliminate such inconsistency. Notwithstanding the above, any ESOS Offer or ESGS Award made to such Selected Persons pursuant to the Scheme shall be valid strictly in Malaysia only unless specifically mentioned otherwise by the ESS Committee in the ESOS Offer Letter or ESGS Award Letter.

26.3 No action has been or will be taken by the Company to make the ESOS Offer or ESGS Award valid in any country or jurisdiction other than Malaysia or to ensure compliance of the ESOS Offer or ESGS Award with all applicable laws and regulations in any other country or jurisdiction other than Malaysia. No action has or will be taken also by the Company to ensure compliance by the Selected Persons to whom the ESOS Offer or ESGS Award is granted, with all applicable laws and regulations in such other country or jurisdiction in which they will be granted the ESOS Offer or ESGS Award.

26.4 Any Selected Person to whom the ESOS Offer or ESGS Award is granted is required to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they are granted the ESOS Offer or ESGS Award. By participating in the Scheme, each Selected Person has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they will be granted the ESOS Offer or ESGS Award.

27 INSPECTION OF THE AUDITED ACCOUNTS AND DISCLOSURES IN ANNUAL REPORT

To the extent permitted by the Listing Requirements and prevailing laws and guidelines issued by the relevant authorities, all Grantees shall be entitled to inspect a copy of the latest audited financial statements of the Company, which shall be made available on the Bursa Securities' website as well as the Company's website.

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

28 NOTICE

Any notice or request which under the Scheme is required to be given or served upon an Eligible Person, Selected Person or Grantee pursuant to the Scheme shall be in writing and be deemed to be sufficiently given:

(i) if it is sent by ordinary post by the Company to the Eligible Person, Selected Person or the Grantee at the last address known by the Company as being his/her address, such notice or request shall be deemed to have been received three (3) Market Days after posting;

(ii) if it is given by hand to the Eligible Person, Selected Person or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; or

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

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

Where any notice which the Company or the ESS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or the Grantee (as the case may be) pursuant to the Scheme, the Company or the ESS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESS Committee (including via electronic media).

29 ERRORS AND OMISSIONS

If in consequences of an error or omission, the ESS Committee discovers or determines that:

(i) an Eligible Person who was selected as a Selected Person has not been given the opportunity to participate in the Scheme on any occasion;

(ii) an Eligible Person was erroneously selected as a Selected Person; or

(iii) the number of ESS Options granted to any Selected Person or Shares allotted or transferred to any Grantee on any occasion is found to be incorrect;

and such error or omission cannot be corrected, the ESS Committee may do all such acts and things to rectify such error or omission including, but not limited to, all acts and things to ensure that the Eligible Person is given the opportunity to participate in the Scheme and/or to withdraw the ESOS Offer or ESGS Award given to the Employee or Director who was erroneously selected as a Selected Person and/or to ensure that the Selected Person is given the correct number of ESS Options or credited with the correct number of Shares to which he/she is entitled to.

30 MULTIPLE SHARES ISSUANCE SCHEME(S)

The Company may implement more than one (1) shares issuance scheme provided that the aggregate number of Shares available under all such schemes implemented by the Company is not more than thirty percent (30%) of its total number of issued Shares (excluding treasury shares, if any) at any one time or such other limit in accordance with any prevailing guideline issued by Bursa Securities or any other relevant authorities amended from time to time.

Part B: ESOS

31 ESOS OFFER

31.1 The Committee may, within the Duration of the Scheme, at its discretion at any time from the Effective Date award an ESOS Offer to a Selected Person based on the criteria for allocation as set forth in By-Law 4.

31.2 The actual number of Shares which may be awarded to a Selected Person shall be at the discretion of the ESS Committee subject to any adjustments that may be made under By-Law 10 but shall not be more than the Maximum Allowable Allotment as set out in By-Law 5.1.

31.3 The ESS Committee will in its award document ("**ESOS Offer Letter**") to a Selected Person state, amongst others:

(i) the number of new Shares that can be subscribed and/or existing treasury shares that can be acquired under the ESOS Offer;

(ii) the ESOS Offer Price determined in accordance with the provisions of By-Law 34;

(iii) the closing date for acceptance of the ESOS Offer;

(iv) the manner and conditions of exercise of the ESOS Option;

(v) the Vesting Conditions, if any;

(vi) the Vesting Date, if any; and

(vii) the date the ESOS Offer is offered ("**ESOS Offer Date**").

Subject to By-Law 14.4, the ESOS Offer shall automatically lapse and be rendered null and void in the event of the death of the Selected Person or the Selected Person ceasing to be an Eligible Person for any reason whatsoever prior to the acceptance of the ESOS Award by the Selected Person in the manner set out in By-Law 32.

32 ACCEPTANCE OF ESOS OFFER

32.1 An ESOS Offer offered by the ESS Committee under By-Law 31 shall be valid for the ESS Period, and may be accepted within the ESS Period by the Selected Person to whom the ESOS Offer is offered by a notice (in a format to be prescribed by the ESS Committee) to the ESS Committee of such acceptance accompanied by a payment to the Company of a nominal non-refundable sum of Ringgit Malaysia One (RM1.00) as consideration for the award of the ESOS Offer.

32.2 Unless otherwise as accepted by the ESS Committee, if the ESOS Offer is not accepted in the manner as set out in By-Law 32.1 above within the ESS Period (including if the ESS Committee fails to receive the prescribed form and/or money), such ESOS Offer shall on the date immediately after the Date of Expiry, automatically lapse and be null and void and be of no further force and effect, and the Shares comprised in the ESOS Offer may at the discretion of the ESS Committee be re-awarded to other Selected Person.

33 ANNOUNCEMENT OF ESOS OFFER

33.1 The Company shall, on the Date of Offer, announce the following to Bursa Securities upon the ESOS Offers being offered under the Scheme:

(i) Date of Offer;

(ii) ESOS Offer Price;

(iii) number of ESOS Offers offered;

(iv) market price of its securities on the Date of Offer;

(v) number of ESOS Offers offered to each Eligible Person, if any; and

(vi) vesting period of the ESOS Offers offered, if any.

33.2 Any ESOS Offer that has lapsed and become null and void, shall, to the extent that it is then unexercised, be re-allocated to other Eligible Persons at the discretion of the ESS Committee.

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

34 ESOS OFFER PRICE

The price at which the Grantee is entitled to subscribe for each Share shall be determined by the ESS Committee based on the volume weighted average market price of the Shares for five (5) Market Days immediately preceding the ESOS Offer Date, with a potential discount of not more than ten percent (10%) or any other limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as may be amended from time to time. The ESOS Offer Price as determined by the ESS Committee shall be conclusive and binding on the Grantees and shall be subject to any adjustments in accordance with By-Law 10.

35 ESOS VESTING CONDITIONS AND SATISFACTION OF VESTING CONDITIONS

The ESS Committee shall, as and when it deems practicable and necessary, review and determine at its own discretion the Vesting Conditions specified in respect of an ESOS Offer. The new ESOS Offer or such part thereof as may be specified in an ESOS Offer Letter will only vest with the Grantee on the relevant Vesting Date(s) if the Vesting Conditions are fully and duly satisfied, which includes, amongst others, the following:

(i) the Grantee must remain an Employee (or Director, as the case may be) as at the Vesting Date and shall not have given a notice to resign or receive a notice of termination as at the Vesting Date;

(ii) the Performance Targets or performance conditions are fully and duly satisfied (if any); and

(iii) any other conditions which may be determined by the ESS Committee have been fully complied with or fulfilled.

36 EXERCISE OF ESOS OPTION

36.1 Subject to these By-Laws and to By-Law 36.6, an ESOS Option awarded to a Grantee under the Scheme is exercisable by that Grantee during his/her employment or office within the ESS Period. All unexercised Vested Offers shall become null and void after the Date of Expiry.

36.2 Upon acceptance of an ESOS Offer, the Grantee may during the ESS Period exercise his/her Vested Offers at such time and in such manner and subject to such conditions as stipulated in the ESOS Offer Letter. Where it is stipulated that the Vested Offer has become exercisable, the Vested Offer may be exercised in respect of all of the Shares, or in respect of any part of the Shares that are the subject of the ESOS Offer. A partial exercise of a Vested Offer which has become exercisable shall not preclude the Grantee from exercising the ESOS Option (where exercisable) in respect of the balance of the Shares comprised in that ESOS Offer.

36.3 The Grantee shall notify the Company of his/her intention to exercise a Vested Offer (or any part thereof) in such form and manner as the ESS Committee may prescribe or approve ("**Notice of Exercise**"). The Grantee shall, simultaneously with his/her exercise of the Vested Offer (or within such period as the ESS Committee may prescribe), forward to the Company a remittance for the full amount of the subscription monies (calculated in accordance with the provisions of By-Law 34) for the Shares in respect of which the Notice of Exercise is given.

36.4 The Grantee shall provide all information as required in the Notice of Exercise and the Company shall within eight (8) Market Days or such other period as Bursa Securities may from time to time prescribe, after the receipt of a valid Notice of Exercise and remittance from the Grantee, issue and allot the relevant number of Shares and despatch the notices of allotment to the Grantee accordingly upon and subject to the provisions of the Constitution, the Central Depositories Act and the Rules of Bursa Depository. The Shares to be issued pursuant to the exercise of a Vested Offer will be credited directly into the CDS Account and no physical share certificates will be delivered to the Grantee or his/her authorised nominee (as the case may be).

36.5 Any failure to comply with the foregoing provisions and/or to provide all information as required in the Notice of Exercise or inaccuracy in the information provided shall result in the Notice of Exercise being rejected. The ESS Committee shall inform the Grantee of the rejection of the Notice of Exercise within ten (10) Market Days from the date of rejection and the Grantee shall then be deemed not to have exercised his/her Vested Offer.

36.6 Notwithstanding By-Law 36.1, all ESOS Offer that are awarded under this Scheme shall be exercisable only if the ESS Committee determines that the ESOS Option is exercisable (and if so, determines the extent to which the ESOS Option is exercisable) in accordance with such criteria as the ESS Committee may fix at any time and from time to time at its discretion, and (as the case may be) subject to such limits in numbers of Shares and times of exercise as may be determined by the ESS Committee also in its discretion. For the avoidance of doubt, no ESOS Option shall be exercisable unless it has been determined by the ESS Committee to be exercisable pursuant to this By-Law 36.6. In this regard, the ESS Committee may (without prejudice to the generality of the foregoing) impose such conditions precedent as the ESS Committee thinks fit in respect of the exercise of any ESOS Option in whole or in part.

36.7 For the avoidance of doubt, the number of Shares under ESOS Option exercisable referred to in By-Law 36.6 above shall not be less than one hundred (100) Shares and shall be in multiples of one hundred (100) Shares (or in any other denomination as prescribed by Bursa Securities as a board lot). In the event a Grantee's ESOS Option is for a balance of less than one hundred (100) Shares, the ESOS Option has to be exercised in a single application.

36.8 Each ESOS Offer shall be subject to the condition that no Shares shall be issued to the Grantee pursuant to the exercise of the ESOS Option if such issue shall be contrary to any laws, rules and/or regulations of any regulatory body or authorities which may be in force during the ESS Period.

36.9 Notwithstanding By-Law 36.2 above, in accordance with the Vesting Conditions (if any) and these By-Laws and subject to satisfaction of the criteria and conditions as may be approved by the ESS Committee, the ESS Committee shall have the sole and absolute discretion to settle the vesting of the Shares under an ESOS Offer by way of:-

(a) allotment and issuance of new Shares; or

(b) transfer of the Company's existing treasury shares to the Grantees; or

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

(d) a combination of any of the above,

as decided and approved by the ESS Committee. In deciding the mode of settlement as set out above, the ESS Committee may take into consideration such factors that the ESS Committee deems relevant, including but not limited to the prevailing market price of Shares and the potential cost arising from the issuance of Shares.

37 CANCELLATION OF ESOS OFFER

The ESS Committee may cancel any Vested Offer awarded under this Scheme that has not been exercised and any Unvested Offers awarded under the Scheme. In the event of any such cancellation, the ESS Committee may, at its discretion, authorise the granting of new ESOS Offer (which may or may not cover the same number of Shares that had been the subject of any prior ESOS Offer) in such manner, at such ESOS Offer Price and subject to such terms, conditions and discretion as would have been applicable under this Scheme had the cancelled ESOS Offer not been granted.

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Part C: ESGS

38 ESGS AWARD

38.1 The ESS Committee may, within the Duration of the Scheme, at its discretion at any time from the Effective Date offer an ESGS Award to any Selected Person based on the criteria for allocation as set forth in By-Law 4.

38.2 The actual number of existing Shares which may be awarded to a Selected Person without any consideration shall be at the discretion of the ESS Committee subject to any adjustments that may be made under By-Law 10 but shall not be more than the Maximum Allowable Allotment as set out in By-Law 5.1. The ESS Committee may stipulate any terms and conditions it deems appropriate in an ESGS Award Letter and terms and conditions of each may differ. Nothing herein shall require any ESGS Award offered to be the same as ESGS Awards previously or subsequently offered whether to the same or a different Selected Person.

38.3 The Committee will in its offer document for an ESGS Award to a Selected Person ("**ESGS Award Letter**") state, amongst others:

(a) the number of Shares to be vested on the Vesting Date(s) if the Performance Targets or performance conditions (if applicable) are fully met;

(b) the date the ESGS Award is awarded ("**ESGS Award Date**");

(c) the Vesting Conditions;

(d) the Vesting Date(s); and

(e) any other information deemed necessary by the ESS Committee.

An ESGS Award shall be valid for the ESS Period.

38.4 Without prejudice to By-Law 10, in the event of an error in stating any of the particulars referred to in By-Law 38.3, the ESS Committee shall, within the ESS Period after discovery of the error, issue a supplemental ESGS Award Letter, stating the correct particulars referred to in By-Law 38.3.

38.5 Subject to the discretion of the ESS Committee, an ESGS Award shall automatically lapse and be rendered null and void upon the occurrence of any of the following events prior to the ESGS Award being accepted in the manner set out in By-Law 39 below:

(i) the death of the Selected Person; or

(ii) the Selected Person ceasing to be an Eligible Person for any reason whatsoever prior to the acceptance of the ESGS Award by the Selected Person in the manner set out in By-Law 39.

38.6 The Company shall keep and maintain at its expense a register of Grantees and shall enter therein the name, address and maximum entitlement of existing Shares of each Grantee and the number of ESGS Awards granted, the ESGS Award Date, the date of acceptance of the ESGS Award and the Vesting Date(s), in respect of each Grantee.

39 ACCEPTANCE OF ESGS AWARD

39.1 An ESGS Award offered by the ESS Committee under By-Law 38 shall be valid for the ESS Period and may be accepted within the ESS Period by the Selected Person to whom the ESGS Award is offered by a written notice (in a format to be prescribed by the ESS Committee) to the ESS Committee of such acceptance ("**Notice of Acceptance**") accompanied by a payment to the Company of a nominal non-refundable sum of Ringgit Malaysia One (RM1.00) as consideration for the grant of the ESGS Award.

39.2 Unless otherwise as accepted by the ESS Committee, if the ESGS Award is not accepted in the manner as set out in By-Law 39.1 above within the ESS Period (including if the ESS Committee fails to receive the prescribed form and/or money), such ESGS Award shall upon the expiry of the ESS Period, automatically lapse and be null and void and be of no further force and effect, provided that the ESS Committee shall not be precluded from making a fresh ESGS Award to the Selected Person subsequently or re-awarding to other Selected Person, at the discretion of the ESS Committee. Any ESGS Award that has lapsed and become null and void may at the discretion of the ESS Committee be re-allocated to other Selected Person.

39.3 The Selected Persons are not required to pay for existing Shares they are entitled to receive upon vesting of the existing Shares pursuant to the ESGS Award.

40 ESGS VESTING CONDITIONS AND SATISFACTION OF VESTING CONDITIONS

40.1 The ESS Committee shall, as and when it deems practicable and necessary, review and determine at its own discretion the Vesting Conditions specified in respect of an ESGS Award. The existing Shares or such part thereof as may be specified in an ESGS Award will only vest with the Grantee on the relevant Vesting Date(s) over a period of up to five (5) years (or, up to such extended period of the Duration of the Scheme as may be effected in accordance with By-Law 17, as the case may be) if the Vesting Conditions are fully and duly satisfied, which includes, amongst others, the following:

(i) the Grantee must remain in employment or office with a company within the Group as at the Vesting Date and shall not have given a notice to resign or receive a notice of termination as at the Vesting Date;

(ii) the Performance Targets or performance conditions are fully and duly satisfied (if any); and/or

(iii) any other conditions which are determined by the ESS Committee have been fully complied with and fulfilled.

40.2 The determination as to whether the Performance Targets have been fully and duly satisfied shall be made by the ESS Committee. In the event that the ESS Committee shall determine that the Performance Targets are not fully and duly satisfied, the Company may, at its discretion, adjust the number of Shares (if any) which may vest in the Grantee on the Vesting Date(s) and/or take into account the shortfall in such manner as the Company may in its discretion otherwise deem fit.

40.3 Where the ESS Committee has determined that the Vesting Conditions have been fully and duly satisfied, the ESS Committee shall notify the Grantee of the number of Shares vested or which will be vested in him/her on the Vesting Date ("**Vesting Notice**").

40.4 No Grantee shall have any right to or interest in the existing Shares awarded to him/her under an ESGS Award until and unless the existing Shares are vested in him/her on and with effect from the Vesting Date in accordance with this By-Law 40.

40.5 The Grantee shall provide all information as required in the Vesting Notice and the Company shall as soon as reasonably practicable following the Vesting Date (or such other period as may be prescribed or allowed by Bursa Securities and/or the Listing Requirements):

(a) transfer such number of existing Shares to the Grantee (subject to and in accordance with the provisions of the Constitution and all applicable laws); and

(b) despatch the forms of transfer to the Grantee accordingly.

40.6 The existing Shares to be vested pursuant to the acceptance of an ESGS Award shall eventually be credited into the CDS Account of the Grantee or his/her authorised nominee (as the case may be), and no physical share certificates will be issued and delivered to the Grantee or his/her authorised nominee (as the case may be). The Grantee shall provide the Company with his/her CDS Account number at a date as may be decided by the ESS Committee. Any change to his/her CDS Account number will need to be made in writing to the Company.

40.7 To the extent the existing Shares to be vested pursuant to the acceptance of an ESGS Award have not been vested upon expiry of the Vesting Period under the Scheme for any reason whatsoever (including without limitation, by reason of the ESS Committee determining that the existing Shares to be vested under any ESGS Award shall not be vested at all), the ESGS Award shall lapse and become null and void (unless extended at any time and from time to time by the ESS Committee in its sole and absolute discretion).

40.8 All existing Shares to be vested under the ESGS Awards that are made under the Scheme shall vest only if the ESS Committee determines that the Shares under the ESGS Awards are able to be vested (and if so, determines the extent to which the existing Shares under the ESGS Awards will be vested) in accordance with such criteria as the ESS Committee may determine at any time and from time to time in its sole and absolute discretion, and (as the case may be) subject to such limits in number of Shares and times of vesting as may be determined by the ESS Committee in its sole and absolute discretion. For the avoidance of doubt, no Shares under the ESGS Awards shall be vested unless the same shall have been determined by the ESS Committee as being capable of being vested pursuant to this By-Law 40. In this regard, the ESS Committee may (without prejudice to the generality of the foregoing) impose such conditions precedent (including the Vesting Conditions) as the ESS Committee thinks fit in respect of the vesting of any Share under an ESGS Award.

40.9 In accordance with the Vesting Conditions and these By-Laws and subject to satisfaction of the criteria and conditions as may be approved by the ESS Committee, the ESS Committee shall have the sole and absolute discretion to settle the vesting of the Shares under an ESGS Award by way of:-

(e) acquisition of existing Shares from the ACE Market of Bursa Securities, followed by the transfer of such Shares to the Grantees; or

(f) transfer of the Company's existing treasury shares to the Grantees; or

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

(h) a combination of any of the above,

as decided and approved by the ESS Committee. In deciding the mode of settlement as set out above, the ESS Committee may take into consideration, among others, factors such as the prevailing market price of the Shares, the cash flow position of the Group, the potential cost arising from the granting and vesting of the ESGS Award and any applicable laws, regulatory requirements and/or administrative constraints.

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ADDITIONAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION OF OUR GROUP

The summary of the historical financial performance and financial position of our Group based on the audited financial statements for the FYE 31 December 2021, FYE 31 December 2022 and 18-month FPE 30 June 2024 as well as the unaudited 15-month FPE 30 September 2025 are as follows:

	Audited			Unaudited
	FYE 31 December 2021	**FYE 31 December 2022**	**18-month FPE 30 June 2024***	**15-month FPE 30 September 2025#**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	23,274	19,245	27,049	67,959
GP	2,622	1,541	4,559	16,602
LBT	(62,308)	(53,535)	(65,592)	(17,504)
LAT	(62,430)	(53,563)	(65,655)	(17,574)
LAT attributable to:				
- owners of the Company	(62,430)	(53,563)	(65,650)	(17,487)
- non-controlling interests	-	-	(4,514)	(87)
Share capital	392,936	421,510	444,213	467,627
NA	197,670	170,788	128,208	134,410
Total borrowings(1)	3,732	3,454	11,135	6,005
Current assets	49,819	23,873	98,897	131,938
Current liabilities	8,108	7,103	23,808	51,180
Number of PUC Shares in issue ('000)	1,428,973	1,721,375	2,467,787	3,048,710
Weighted average no. of PUC Shares in issue	1,067,356	1,604,070	2,098,074	2,815,381
LPS(2) (sen)	(5.85)	(3.34)	(3.13)	(0.62)
NA per share(3) (RM'000)	0.14	0.10	0.05	0.04
Current ratio (times)	6.14	3.36	4.15	1.75
Gearing ratio (times)	0.02	0.02	0.09	0.04

Notes:

* *Our Company had on 26 December 2023 changed our financial year end from 31 December to 30 June.*

\# *Our Company had on 30 May 2025 changed our financial year end from 30 June to 31 December.*

(1) Being loans, bank borrowings and lease liabilities.

(2) Computed based on LAT over weighted average number of PUC Shares in issue for the respective FYEs/FPE

(3) Computed based on NA over number of PUC Shares in issue for the respective FYEs/FPE.

Commentaries:

(a) 15-month FPE 30 September 2025 vs 18-month FPE 30 June 2024

Our Group's revenue for 15-month FPE 30 September 2025 increased by RM40.91 million or 151.24% to RM67.96 million (the annualised revenue for 15-month 30 September 2025 and 18-month FPE 30 June 2024 was RM54.37 million and RM18.03 million, respectively, representing an increase of RM36.34 million or 201.55% on an annualised basis). This was mainly attributable to the increase in revenue contribution from the Presto segment for the 15-month FPE 30 September 2025 to RM60.30 million (the annualised revenue from the Presto segment for the 15-month 30 September 2025: RM48.24 million and 18-month FPE 30 June 2024: RM14.08 million, respectively, representing an increase of RM34.16 million or 242.61% on an annualised basis) as the revenue from the loyalty redemption business has gained traction since September 2024.

Our Group's LBT decreased by RM48.09 million or 73.31% (the annualised LBT for 15-month FPE 30 September 2025 and 18-month FPE 30 June 2024 was RM14.00 million and RM43.73 million, respectively, representing a decrease of RM29.73 million or 67.99%), mainly due to lower administrative and selling expenses of RM42.52 million (the annualised administrative and selling expenses for the 15-month FPE 30 September 2025 and 18-month FPE 30 June 2024 was RM26.36 million and RM50.31 million, respectively, representing a decrease of RM23.95 million or 47.60% on an annualised basis), which in turn was mainly due to the absence of impairment loss on investment in associates of RM30.87 million (the annualised impairment loss on investment in associates for the 18-month FPE 30 June 2024: RM20.58 million).

(b) 18-month FPE 30 June 2024 vs FYE 31 December 2022

Our Group's revenue for 18-month FPE 30 June 2024 increased by RM7.80 million or 40.55% (the annualised revenue for 18-month FPE 30 June 2024 was RM18.03 million, representing a decrease of RM1.21 million or 6.30% on an annualised basis) (FYE 31 December 2022: RM19.25 million). This was mainly attributable to the decrease in the annualised revenue contribution from the Omnichannel segment for the 18-month FPE 30 June 2024 of RM5.84 million (FYE 31 December 2022: RM12.15 million) as a result of the shift in business focus from regional media to local media, which has affected our Company's regional media and advertising business.

Our Group's LBT increased by RM12.06 million or 22.52% (the annualised LBT for 18-month FPE 30 June 2024 was RM43.73 million, representing a decrease of RM9.81 million or 18.32%) (FYE 31 December 2022: RM53.54 million) mainly due to higher other income of RM12.87 million (the annualised other income for the 18-month FPE 30 June 2024 was RM8.58 million) (FYE 31 March 2022: RM6.41 million), which in turn was due to the reversal of provision of doubtful debt of RM11.99 million (FYE 31 December 2022: RM0.23 million) and lower net loss on impairment of financial instruments of RM2.03 million (the annualised net loss on impairment of financial instruments for the 18-month FPE 30 June 2024 was RM1.36 million) (FYE 31 March 2022: RM10.82 million), which in turn was mainly due to the lower impairment loss on trade receivables of RM4.18 million (FYE 31 December 2022: RM9.41 million).

(c) FYE 31 December 2022 vs FYE 31 December 2021

Our Group's revenue for FYE 31 December 2022 decreased by RM4.03 million or 17.31% to RM19.25 million (FYE 31 December 2021: RM23.27 million). This was mainly attributable to the decrease in revenue contribution from the OmniChannel segment for the FYE 31 December 2022 to RM12.15 million (FYE 31 December 2021: RM19.37 million) as a result of the shift in business focus from regional media to local media, which has affected our Company's regional media and advertising business.

Despite the decrease in revenue, our Group's LBT decreased by RM8.77 million or 14.08% to RM53.54 million for FYE 31 December 2022 (FYE 31 December 2021: RM62.31 million), mainly due to the increase in other income of RM6.41 million (FYE 31 December 2021: RM1.23 million), which in turn was mainly due to the lower impairment loss of goodwill of RM3.44 million arising from the acquisition of Presto Capital Sdn Bhd and Presto Singapore Pte Ltd (FYE 31 December 2021: RM16.66 million) and lower administrative and selling expenses of RM44.44 million (FYE 31 December 2023: RM54.15 million), which in turn was mainly due to the lower share-based payment expenses of RM0.39 million (FYE 31 December 2021: RM1.47 million).

(d) FYE 31 December 2021 vs FYE 31 December 2020

Our Group's revenue for FYE 31 December 2021 increased by RM14.67 million or 170.60% to RM23.27 million (FYE 31 December 2020: RM8.60 million). This was mainly attributable to the increase in revenue contribution from the OmniChannel segment for the FYE 31 December 2021 to RM19.37 million (FYE 31 December 2020: RM5.17 million) as a result of higher demand for advertising in foreign markets from our Company's regional media clients upon gradual recovery from the impact of the Coronavirus disease.

Our Group's LBT decreased by RM12.33 million or 16.52% to RM62.31 million for FYE 31 December 2021 (FYE 31 December 2020: RM74.64 million), in tandem with the increase in revenue as well as lower net loss on impairment of financial instruments of RM1.93 million (FYE 31 December 2022: RM11.13 million), which in turn was mainly due to the absence of the impairment loss of RM19.23 million in Pictureworks Holdings Sdn Bhd, an associate company of our Company and the decrease in administrative and selling expenses of RM54.15 million (FYE 31 December 2020: RM60.02 million) which in turn was mainly due to the absence of the allowance of obsolete inventories of RM3.02 million as well as lower provision of doubtful debts of RM2.12 million (FYE 31 December 2020: RM11.35 million) which was mainly attributable to the media and advertising business-related clients.

2. VALUE CREATION AND IMPACT OF THE PROPOSED ESS TO OUR COMPANY AND OUR SHAREHOLDERS

The Proposed ESS enables our Group to reward, motivate and retain high-calibre employees and create a greater sense of belonging and dedication to the Eligible Persons as they will be provided with the opportunity to participate directly in the long-term development and growth of our Group via the Scheme, which serves to align their interests with our Group and our shareholders. In addition, our Company will receive proceeds upon exercise of the ESOS Options by the ESOS Grantees, which will be utilised for our Group's working capital.

3. ADEQUACY OF THE PROPOSED ESS IN ADDRESSING OUR GROUP'S FINANCIAL CONCERNS

The Proposed ESS is not intended to address any financial concerns of our Group but to reward, motivate and incentivise our employees and also to align the interests of the Eligible Persons with the corporate goals of our Group. Our Company will receive proceeds upon exercise of the ESOS Options to be granted under the Proposed ESS. Such quantum will depend on, amongst others, the number of ESOS Options granted and exercised at the relevant point in time and the Exercise Price. All proceeds to be received pursuant to the exercise of the ESOS Options will be utilised for our Group's working capital purposes.

4. STEPS TAKEN BY OUR GROUP TO IMPROVE OUR FINANCIAL CONDITION AND POSITION

Our Group has adopted, among others, the following key steps to improve our financial performance and strengthen our financial position:

(i) Colorverse Malaysia Sdn Bhd ("**Colorverse MY**"), an associate company of our Company, had in December 2023 entered into an agreement with the Malaysia Tourism Promotion Board wherein Colorverse MY will provide video marketing content and the metaverse platform to be created and developed by Colorverse MY for the Malaysia Tourism Promotion Board to promote tourism for Malaysia. The project has commenced on 29 September 2023 and has lapsed on 31 July 2024 without further renewal;

(ii) in the third quarter of 2023, PTSB had entered into a collaboration agreement with TNG Digital Sdn Bhd, Malaysia's leading fintech player and operator of the largest electronic wallet mobile application ("**eWallet App**") wherein PTSB was appointed as the redemption partner of the eWallet App. This allows the users of the eWallet App to perform redemption of loyalty points issued by the business partner to purchase products made available by PTSB on the eWallet App. The agreement has commenced on 9 August 2023 and was subsequently terminated effective on 1 January 2026;

(iii) PTSB had also ventured into the market of the Republic of Singapore ("**Singapore**") by entering into a collaboration agreement in the fourth quarter of 2023 with SimplyGo, the operator of a payment and electronic money system primarily used for public transport such as bus and rail lines in Singapore. This collaboration entails integration of the Presto Digital Platform with the counterparty's mobile application which would then enable the users of the counterparty's mobile application to redeem loyalty points issued by the counterparty to purchase the products made available by PTSB on the Presto Digital Platform. The collaboration has commenced on 20 December 2023. The agreement with SimplyGo has been extended until December 2026;

(iv) PPSB, had also been appointed as the loyalty points issuance and redemption partner of the largest loyalty program operator in Malaysia, Bonuskad Loyalty Sdn Bhd ("**Bonuskad**"), in January 2022. Members under the counterparty's loyalty program named "Bonuslink" are allowed to redeem loyalty points by purchasing products and/or services made available on the Presto Digital Platform and earning more loyalty points simultaneously by purchasing selected products and/or services during certain marketing and promotional campaign as mutually designated by PPSB and the counterparty. The agreement has commenced on 1 January 2022. As at 8 October 2025, the agreement with Bonuskad has been novated to PTSB and extended until December 2028;

(v) PPSB had also been appointed as a redemption partner of Projek Lebuhraya Usahasama Berhad (PLUS), the operator of multiple major highways in Malaysia, in December 2023. The counterparty also owns a mobile application known as "PLUS" in which its users are permitted to earn "PLUSMiles" loyalty points issued by the counterparty. With this, such users may now also redeem the loyalty points by purchasing products and/or services made available on the Presto Digital Platform. The agreement has commenced on 1 January 2024. As at the LPD, the parties are in discussion to initiate the next phase of the collaboration, to further enhance the integration of "PLUSMiles" loyalty points on the Presto Digital Platform;

(vi) in June 2024, PTSB had entered into a sale and purchase agreement with G Solution Tech Sdn Bhd for the proposed disposal of some software and intellectual property, including all patents, copyrights, trade secrets and other intellectual property rights, for a total cash consideration of RM22.0 million, further details which are set in the announcement dated 1 July 2024. As at the LPD, the disposal is currently pending fulfilment of the conditions precedent;

(vii) in September 2024, our Company had entered into a share sale agreement with Huanming Tang for the proposed disposal of 1,177 ordinary shares in NKL360 Malaysia Sdn Bhd for a total disposal consideration of RM11.67 million, further details which are set out in the announcement dated 11 September 2024. The disposal was completed on 16 December 2024;

ADDITIONAL INFORMATION *(CONT'D)*

(viii) in October 2024, PTSB had entered into a sale and purchase agreement with Grenapps Solutions Sdn Bhd for the proposed disposal of software and intellectual property including all patents, copyrights, trade secrets and other intellectual property rights, for a total consideration of RM19.5 million, further details which are set out in the announcement dated 11 October 2024. As at the LPD, the disposal is currently pending fulfilment of the conditions precedent; and

(ix) in May 2025, PTSB had entered into a contractual agreement with Gpay Network Sdn Bhd ("**Gpay**"), the operator of Malaysia's largest super-app for ride-hailing, food delivery and digital payment services wherein PTSB was appointed as the redemption partner of the counterparty's super-app known as "Grab". The users of the super-app are able to redeem the loyalty points issued by the counterparty to purchase products made available by PTSB in the super-app. PTSB has commenced as a redemption partner for the counterparty's super-app Grab since May 2025.

In view of the abovementioned steps taken, our Board is of the opinion that our Group's strategies will improve the financial position of our Group. Barring unforeseen circumstances, our Board and the management of our Company will continue to assess all business opportunities with prudence and leverage on its core competencies to improve the profitability of our Group.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information in this Circular and 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 false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

2.1. TA Securities

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

2.2. Providence

Providence, being the IMR, has given and has not subsequently withdrawn its written consent to the inclusion of its name, extracts of the IMR Reports and all references in the form and context in which they are included in this Circular. Providence has confirmed that there is no conflict of interest which exists or is likely to exist in its capacity as the IMR.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

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

(i) Shah Alam High Court Civil Suit No. BA-22NCvC-456-10/2023 ("**Celcom Suit**")

This is a civil proceeding commenced by Celcom Mobile Sdn Bhd ("**Celcom**") against PMSB to claim for a sum of RM4,702,107.06. This proceeding was stayed via a court order on 29 March 2024 by the High Court of Malaya at Shah Alam in accordance with Section 10(1) of the Arbitration Act 2005 ("**Stay Order**"). PMSB has received a Notice of Arbitration dated 22 October 2024 from Messrs. Shearn Delamore & Co. ("**SDC**"), solicitors for Celcom, and a letter dated 7 January 2025 from SDC to Asia International Arbitration Centre (Malaysia) ("**AIAC**") requesting AIAC to appoint a single arbitrator for the arbitration ("**Request Letter**"). AIAC has replied to the Request Letter on 8 January 2025, suggesting the parties to consider referring the matter for arbitration under the AIAC Arbitration Rules 2023, and requesting payment to be made by 13 January 2025 to AIAC for the purposes of an ad hoc appointment of an arbitrator. PMSB has received a letter dated 18 April 2025 from SDC to the AIAC, whereby SDC has made another request to the AIAC for an ad hoc appointment of a sole arbitrator under the Arbitration Act 2005. AIAC has vide a letter dated 17 June 2025 appointed Mr. Ragunath a/l A.Kesavan ("**Previous Arbitrator**") as the sole arbitrator for the arbitration proceeding.

PMSB has received a letter dated 25 July 2025 from SDC to AIAC requesting the appointment of a substitute arbitrator as the Previous Arbitrator has withdrawn his acceptance to act as the arbitrator. PMSB has received a letter dated 19 September 2025 from SDC to Tunku Farik bin Tunku Ismail being the substitute arbitrator ("**Substitute Arbitrator**") to inform, amongst others, that Celcom is agreeable to the terms of appointment of the Substitute Arbitrator and is prepared to pay its portion of the security deposit subject to PMSB's confirmation and agreement to the appointment, and that Celcom will apply to the High Court to lift the Stay Order if PMSB fails to respond to the terms of appointment and/or pay the fees of the Substitute Arbitrator.

On 3 December 2025, the Stay Order was set aside by the High Court of Malaya at Shah Alam and PMSB was ordered to pay costs of RM5,000 and allocatur fees of RM200, and to file its defence in the Celcom Suit. SDC has vide an email dated 7 January 2026 informed the Substitute Arbitrator of the setting aside of the Stay Order and accordingly, Celcom's intention to terminate the arbitration.

As at the LPD, save as disclosed above, PMSB has not received any further notice or letter from SDC, AIAC, the Substitute Arbitrator or Celcom on related matters to the arbitration proceeding or the Celcom Suit.

Our Company has fully impaired all investments made in PMSB and had entered into a share sale agreement to dispose our shareholding in PMSB to a third party on 1 November 2025, of which the transaction is pending completion as at the LPD. Hence, our Board is of the opinion that our Company is not expected to be materially and adversely affected by the outcome of the Celcom Suit.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

4.1 Material commitments

As at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group.

4.2 Contingent liabilities

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

Contingent liabilities	**RM'000**
Secured:	
Corporate guarantee by our Company in favour of Public Bank Berhad to secure facilities granted to PCSB	2,938
Corporate guarantee by our Company in favour of Lau Pak Lam to secure the payment of redemption sum by PCSB to redeem the redeemable preference shares ("**RPS**") in PCSB that are subscribed by Lau Pak Lam	1,000[(1)]
Corporate guarantee by our Company in favour of VINS Lim Network to secure the payment of loan facilities granted to PCSB	1,700[(2)]
Corporate guarantee by our Company in favour of Sino Malayan Enterprise Sdn Bhd to secure the payment of loan facility granted to PCSB	1,000[(2)]
Corporate guarantee by our Company in favour of Liew Fook Meng to secure the payment of redemption sum by PCSB to redeem the RPS in PCSB that are subscribed by Liew Fook Meng	1,000[(1)]
Corporate guarantee by our Company in favour of Cheng Hao Sen to secure the payment of redemption sum by Presto Credit Sdn Bhd to redeem the RPS in Presto Credit Sdn Bhd that are subscribed by Cheng Hao Sen	1,500[(1)]

Contingent liabilities	RM'000
Corporate guarantee by our Company in favour of Unity Trust Berhad to secure the payment of redemption sum by PCSB to redeem the RPS in PCSB that are subscribed by Unity Trust Berhad	1,603[(1)]
Corporate guarantee by our Company in favour of Graystone Capital Advisors Ltd to secure the payment of redemption sum by PCSB to redeem the RPS in PCSB that are subscribed by Graystone Capital Advisors Ltd	500[(1)]
Corporate guarantee by our Company in favour of Poh Chee Keong to secure the payment of redemption sum by Presto Credit Sdn Bhd to redeem the RPS in Presto Credit Sdn Bhd that are subscribed by Poh Chee Keong	200[(1)]

Notes:

(1) Refers to the redemption price of the RPS under the subscription agreement(s), excluding the amount of any unpaid dividend (including undeclared and cumulative dividend of any year) during the tenure of the subscription agreement(s).

(2) Refers to the aggregate amount of the principal sum of multiple loan facilities granted by VINS Lim Network to PCSB, exclusive of interests, costs and incidental expenses.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of PUC Shares as traded on Bursa Securities for the past 12 months are as follows:

	High (RM)	**Low (RM)**
2025		
January	0.050	0.040
February	0.045	0.035
March	0.040	0.035
April	0.040	0.025
May	0.035	0.025
June	0.035	0.010
July	0.025	0.015
August	0.025	0.020
September	0.025	0.020
October	0.025	0.020
November	0.030	0.020
December	0.025	0.015

Last transacted market price on 9 January 2026 (being the last trading day prior to the announcement of the Proposed ESS) was RM0.020 per PUC Share.

Last transacted market price on 6 January 2026 (being the LPD prior to the printing of this Circular) was RM0.020 per PUC Share.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Company's registered office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur during normal business hours from 9.00 a.m. to 5.30 p.m. Mondays to Fridays (except public holiday) from the date of this Circular up to and including the date of the forthcoming EGM:

(i) our Company's constitution;

(ii) the audited consolidated financial statements of our Company for the FYE 31 December 2022 and 18-month FPE 30 June 2024 as well as the unaudited financial results of our Company for the 15-month FPE 30 September 2025;

(iii) the IMR Report;

(iv) the letters of consent and conflict of interest as referred to in Section 2 above;

(v) the cause papers as referred to in Section 3 above; and

(vi) the draft By-Laws in relation to the Proposed ESS.

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PUC BERHAD
Registration No. 199701036234 (451734-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of PUC Berhad ("**PUC**" or the "**Company**") will be held at Level 22, The Residences at The St Regis Kuala Lumpur, 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 25 March 2026 at 3:00 p.m., or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without modifications:-

<u>ORDINARY RESOLUTION 1</u>

PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES' SHARE SCHEME ("ESS" OR "SCHEME") COMPRISING AN EMPLOYEES' SHARE OPTION SCHEME AND A SHARE GRANT SCHEME, OF UP TO 30% OF THE TOTAL NUMBER OF ISSUED SHARES OF PUC (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME DURING THE TENURE OF THE SCHEME ("PROPOSED ESS")

"**THAT** subject to the approvals of all relevant regulatory authorities and/or parties, if required, approval and authority be and is here given to the Board to:-

(a) establish, implement and administer the Proposed ESS in accordance with the bylaws of the Proposed ESS ("**By-Laws**"), a draft of which is set out in Appendix I of the Circular to Shareholders dated 5 February 2026, to approve and adopt the By-Laws and to give effect to the Proposed ESS with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;

(b) make the necessary applications and do all things necessary at the appropriate time or times to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for permission to deal in and for the listing and quotation for PUC Shares that may hereafter or from time to time be allotted and issued pursuant to the Proposed ESS;

(c) to issue and allot from time to time such number of new PUC Shares, acquire existing PUC Shares from the open market of Bursa Securities and/or transfer such number of PUC Shares from time to time to the Eligible Persons under the Proposed ESS and/or upon the vesting of any award of PUC Shares in writing to the Eligible Persons, provided that the total number of such PUC Shares to be issued under the Proposed ESS shall not in aggregate exceed 30% of the total number of issued Shares (excluding treasury shares, if any) in the Company at any point in time over the duration of the Proposed ESS. The new PUC Shares and/or transfer of any existing PUC Shares by the Company (vide treasury shares) pursuant to the vesting will be subject to all provision in the constitution of the Company and the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), if any;

(d) modify and/or amend the Proposed ESS and/or the By-Laws from time to time provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-Laws relating to modifications and/or amendments;

(e) pursuant to Section 85 of the Act read together with Clause 47 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon the shareholders of the Company AND THAT the Board is exempted from the obligation to offer such new PUC Shares first to the existing shareholders of the Company in respect of the issuance and allotment of new PUC Shares to the directors and eligible employees of PUC Group (excluding dormant subsidiaries, if any) pursuant to the Proposed ESS; and

(f) do all such acts and things, take such steps, execute all such documents and enter into all such arrangements, agreements, deeds and/or undertakings with any party(ies) as they may deem fit, necessary, expedient and/or appropriate in order to finalise, implement and/or give full effect to the Proposed ESS and terms of by the By-Laws with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be agreed to or required by any relevant authorities or as a consequence of any such requirement as may be deemed necessary and/or expedient and in the best interest of the Company.

AND THAT the proposed By-Laws of the Proposed ESS as set out in Appendix I of the Circular to Shareholders dated 5 February 2026, be and is hereby approved."

ORDINARY RESOLUTIONS 2 TO 11

PROPOSED ALLOCATION OF SHARE OPTIONS AND/OR SHARE GRANTS

"**THAT**, subject to the passing of the Ordinary Resolution 1 and the approvals of the relevant authorities for the Proposed ESS being obtained, the Board be and is hereby authorised at any time and from time to time throughout the duration of the Proposed ESS, to offer and allocate to the following persons, share options pursuant to the Proposed ESOS to subscribe for PUC Shares under the Proposed ESS and/or share grants pursuant to the Proposed SGS under the Proposed ESS:-

No.	Name	Ordinary Resolutions
i.	Datuk Oh Chong Peng	Ordinary Resolution 2
ii.	Cheong Chia Chou	Ordinary Resolution 3
iii.	Liew Peng Chuen @ Liew Ah Choy	Ordinary Resolution 4
iv.	Raja Zafura Binti Raja Zain	Ordinary Resolution 5
v.	Fong Yew Meng	Ordinary Resolution 6
vi.	Ooi Kah Hoe	Ordinary Resolution 7
vii.	Ng Say Beng	Ordinary Resolution 8
viii.	Dato' Sri Ting Teck Sheng	Ordinary Resolution 9
ix.	Ng Yong Enn	Ordinary Resolution 10
x.	Khoo Yen Lan	Ordinary Resolution 11

PROVIDED ALWAYS THAT:-

(a) he/she must not participate in the deliberation or discussion of his/her own allocation;

(b) the allocation to him/her, who either singly or collectively, through persons connected (as defined under the Listing Requirements) to him/her, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), must not exceed 10% of the total number of new PUC Shares to be issued under the Proposed ESS; and

(c) the number of PUC Shares allocated to the eligible directors and senior management of the PUC Group (excluding dormant subsidiaries, if any), pursuant to the Proposed ESS, shall not be more than 50% of the total number of PUC Shares available under the Proposed ESS,

subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws of the Proposed ESS, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

AND THAT the Board be and is hereby authorised to allot and issue the corresponding number of new PUC Shares arising from the share options exercised pursuant to the Proposed ESOS and/or acquire and/or transfer the corresponding number of existing Shares from the open market of Bursa Securities arising from the vesting of share grants pursuant to the Proposed SGS under the Proposed ESS."

By Order of the Board
PUC BERHAD

LIM SECK WAH (MAICSA 0799845) (SSM PC No: 202008000054)
TANG CHI HOE (KEVIN) (MAICSA 7045754) (SSM PC No.: 202008002054)
Company Secretaries

Kuala Lumpur
5 February 2026

General Meeting Record of Depositors

For the purpose of determining a member who shall be entitled to attend, speak and vote at the EGM, the Company shall be requesting the Record of Depositors as at 18 March 2026. Only a depositor whose name appears on the Record of Depositors as at 18 March 2026 shall be entitled to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote is his/her stead.

Appointment of Proxy(ies)

(1) *A member of the Company may appoint up to two (2) proxies who need not be a member of the Company to participate and vote at the same Meeting. Where the member of the Company appoints two (2) proxies, the appointment shall be invalid unless the member specifies the proportions of his/her shareholdings to be represented by each proxy.*

(2) *Where a member is an authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to credit of the said Securities Account which is credit with ordinary shares of the Company.*

(3) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

(4) *The completed Form of Proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.*

(5) *The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Form of Proxy shall not be treated as valid:-*

(a) *<u>In hard copy form</u>*
In case of an appointment made in hard copy form, the Form of Proxy must be deposited at the office of the Share Registrar of the Company, Mega Corporate Services Sdn Bhd at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or alternatively, to email Share Registrar at mega-sharereg@megacorp.com.my

(b) *<u>By electronic form</u>*
The Form of Proxy can be electronically lodged at https://www.equiti.my/

(6) *By submitting the duly executed Form of Proxy, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for this Meeting and any adjournment thereof.*

PUC BERHAD
Registration No. 199701036234 (451734-A)
(Incorporated in Malaysia)

FORM OF PROXY
(Before completing this form, please refer to the notes below)

No. of ordinary shares held

I/We ____
[Full name in block letters]

NRIC No./Passport No./Co.No./CDS No.: ______________________________

of ____
[Full address]

being a member(s) of **PUC BERHAD** hereby appoint the following person(s):-

Name of Proxy(ies)	NRIC No./ Passport No.	Phone Number	Email	Address	No. of shares or %
Proxy 1					
Proxy 2					

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the **Extraordinary General Meeting ("EGM")** of the Company which will be held at Level 22, The Residences at The St Regis Kuala Lumpur, 6, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur on Wednesday, 25 March 2026 at 3:00 p.m., or at any adjournment thereof. My/our proxy(ies) is/are to vote as indicated below:-

Ordinary Resolution	**FIRST PROXY**		**SECOND PROXY**	
	FOR	**AGAINST**	**FOR**	**AGAINST**
1) Proposed ESS				
2) Proposed allocation of share options and/or share grant to Datuk Oh Chong Peng				
3) Proposed allocation of share options and/or share grant to Cheong Chia Chou				
4) Proposed allocation of share options and/or share grant to Liew Peng Chuen @ Liew Ah Choy				
5) Proposed allocation of share options and/or share grant to Raja Zafura Binti Raja Zain				
6) Proposed allocation of share options and/or share grant to Fong Yew Meng				
7) Proposed allocation of share options and/or share grant to Ooi Kah Hoe				
8) Proposed allocation of share options and/or share grant to Ng Say Beng				
9) Proposed allocation of share options and/or share grant to Dato' Sri Ting Teck Sheng				
10) Proposed allocation of share options and/or share grant to Ng Yong Enn				
11) Proposed allocation of share option and/or share grant to Khoo Yen Lan				

(Please indicate with a "√" or "X" in the space provided how you wish your vote to be cast. If no instructions as to voting is given, the proxy(ies) will vote or abstain from voting at his/her discretion. All votings will be conducted by way of poll.)

Dated this day of , 2026.

____
Signature/Common Seal

Notes:

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*(3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

(4) The completed Form of Proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(5) The appointment of proxy(ies) may be made in hard copy form or by electronic form in the following manner and must be received by the Company not less that forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Form of Proxy shall not be treated as valid:-

(a) In hard copy form
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(b) By electronic form
The Form of Proxy can be electronically lodged at https://www.equiti.my/

(6) By submitting the duly executed Form of Proxy, a member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for this Meeting and any adjournment thereof.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretary
PUC BERHAD
[Registration No.: 199701036234 (451734-A)]

Level 15-2
Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

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