

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY REDPLANET BERHAD ("REDPLANET"). INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

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. If you have sold or transferred all your shares in RedPlanet, you should at once hand this Circular together with the enclosed Form of Proxy to the agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular has been reviewed by UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd), being the Approved Adviser for the Proposals (as defined herein) and Sponsor for the Proposed Transfer (as defined herein).

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

REDPLANET®

REDPLANET BERHAD

(Registration No.: 201901014292 (1323620-A))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

- I. PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF REDPLANET FROM THE LEAP MARKET OF BURSA SECURITIES PURSUANT TO RULES 8.05 AND 8.06 OF THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES ("PROPOSED WITHDRAWAL");**
- II. PROPOSED LISTING OF REDPLANET ON THE ACE MARKET OF BURSA SECURITIES PURSUANT TO RULES 3A.02(1) AND 3A.02(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES ("PROPOSED LISTING");**

(THE PROPOSED WITHDRAWAL AND PROPOSED LISTING ARE COLLECTIVELY REFERRED TO AS THE "PROPOSED TRANSFER")

- III. PROPOSED BONUS ISSUE OF 170,325,271 NEW ORDINARY SHARES IN REDPLANET ("REDPLANET SHARE(S)" OR "SHARE(S)") ("BONUS SHARE(S)") ON THE BASIS OF 1 BONUS SHARE FOR EVERY 1 EXISTING REDPLANET SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED BONUS ISSUE"); AND**
- IV. PROPOSED ADOPTION OF A NEW CONSTITUTION OF REDPLANET TO FACILITATE THE IMPLEMENTATION OF THE PROPOSED TRANSFER ("PROPOSED ADOPTION")**

(THE PROPOSED WITHDRAWAL, PROPOSED LISTING, PROPOSED BONUS ISSUE AND PROPOSED ADOPTION ARE COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Approved Adviser and Sponsor

UOB Kay Hian

UOB Kay Hian (M) Sdn Bhd

(formerly known as UOB Kay Hian Securities (M) Sdn Bhd)

(Registration No.: 199001003423 (194990-K))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("EGM") of RedPlanet will be held at 28, Jalan PPU 2A, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor, Malaysia on Monday, 10 November 2025 at 11.30 a.m., or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed herein. This Circular, Notice of EGM and Form of Proxy can be downloaded at Bursa Securities' website at www.bursamalaysia.com and RedPlanet's website at <https://redplanetgrp.com>. A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be lodged at the Share Registrar's Office situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor OR by electronic means via Dvote Online website to <https://www.dvote.my>, not less than forty-eight (48) hours before the time set for the EGM or any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Saturday, 8 November 2025 at 11.30 a.m.

Date and time of the EGM : Monday, 10 November 2025 at 11.30 a.m.

This Circular is dated 17 October 2025

DEFINITIONS

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

"ACE Market Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities
"Act"	: Companies Act 2016
"Board"	: The Board of Directors of RedPlanet
"Bonus Share(s)"	: The 170,325,271 new Shares to be issued and allotted pursuant to the Proposed Bonus Issue
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
"Circular"	: This circular dated 17 October 2025 in relation to the Proposals
"CMSA"	: Capital Markets and Services Act 2007
"Director(s)"	: Has the meaning given in Section 2(1) of the CMSA
"EGM"	: Extraordinary General Meeting of the Company
"Eligible Persons"	: Collectively, the eligible directors and employees of RedPlanet Group as well as persons who have contributed to the success of the Group
"Entitlement Date"	: 5.00 p.m. on a date to be determined and announced later by the Board on which the name of the shareholders must appear in the Record of Depositors of the Company in order to be entitled to the Bonus Shares
"Entitled Shareholders"	: Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
"EPS"	: Earnings per Share
"Exemption"	: The exemption from complying with Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements in connection with the Proposed Withdrawal. The Exemption was approved by Bursa Securities vide its letter dated 30 September 2025
"FPE"	: Financial period ended
"FYE"	: Financial year ended
"GIS"	: Geographic Information Systems
"ICT"	: Information and Communication Technology
"Information Memorandum"	: Information memorandum dated 24 December 2019 pursuant to the Company's listing on LEAP Market of Bursa Securities
"Interested Director(s)"	: Collectively, Lian Wah Seng, Panjetty Kumaradevan Senthil Kumar and Mohamad Azhar Bin Ahmad

DEFINITIONS (CONT'D)

"Interested Parties"	: Collectively, PKSen Ventures Sdn Bhd, Newventures Equity Sdn Bhd, Fajar Muda Sdn Bhd, Lian Wah Seng, Panjetty Kumaradevan Senthil Kumar and Mohamad Azhar Bin Ahmad
"IPO Share(s)"	: Collectively, the Issue Share(s) and Offer Share(s)
"Issue Share(s)"	: The 70,000,000 new Shares to be issued pursuant to the Proposed Public Issue
"LEAP Market Listing Requirements"	: LEAP Market Listing Requirements of Bursa Securities
"LPD"	: 9 October 2025, being the latest practicable date prior to the printing and despatch of this Circular
"LTD"	: 27 August 2025, being the last trading day prior to the announcement of the Proposed Transfer
"Malaysian Public"	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
"Market Day"	: Any day from Monday to Friday (inclusive of both days) which is not a public holiday or surprise holiday and on which Bursa Securities is open for the trading of securities <i>A "surprise holiday" refers to a public holiday declared in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the start of the calendar year</i>
"Minority Shareholders"	: The minority shareholders of RedPlanet (excluding the Proposers), who collectively hold the remaining 55,330,200 Shares, representing approximately 32.49% of the total issued share capital of RedPlanet comprising 170,325,271 Shares as at the LPD
"MITI"	: Ministry of Investment, Trade and Industry
"NA"	: Net assets attributable to equity holders
"Offer Share(s)"	: The 10,000,000 Shares to be offered pursuant to the Proposed Offer for Sale
"Offeror"	: PKSen Ventures Sdn Bhd
"Official List"	: A list specifying all securities listed on Bursa Securities
"PAT"	: Profit after taxation
"PBT"	: Profit before taxation
"PE"	: Price to earnings
"Persons Connected"	: In relation to a director or major shareholder of the Company, means an associate or partner of the director or major shareholder
"Proposal Letter"	: The proposal letter dated 28 August 2025 from the Proposers to the Board requesting the Board to consider undertaking the Proposed Transfer

DEFINITIONS (CONT'D)

"Proposals"	:	Collectively, the Proposed Withdrawal, Proposed Listing, Proposed Bonus Issue and Proposed Adoption
"Proposed Adoption"	:	Proposed adoption of the Proposed New Constitution to replace the existing Constitution of RedPlanet in its entirety to facilitate the implementation of the Proposed Transfer
"Proposed Bonus Issue"	:	Proposed bonus issue of 170,325,271 Bonus Shares on the basis of 1 Bonus Share for every 1 existing RedPlanet Share held by the Entitled Shareholders on the Entitlement Date
"Proposed Directors"	:	Collectively, Shahril Khuzairi Bin Abdullah (proposed Independent Non-Executive Director) and Lim Li Shiang (proposed Independent Non-Executive Director)
"Proposed Listing"	:	Proposed listing of RedPlanet on the ACE Market of Bursa Securities pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements
"Proposed Constitution"	New :	The proposed new Constitution of the Company in the form as set out in Appendix I of this Circular
"Proposed Offer for Sale"	:	Proposed offer for sale of 10,000,000 Offer Shares by the Offeror, representing approximately 2.44% of the enlarged share capital of RedPlanet upon completion of the Proposed Listing
"Proposed Pink Form Allocation"	:	Proposed allocation of 19,711,200 Issue Shares for application by the Eligible Persons, which forms part of the Proposed Public Issue
"Proposed Public Issue"	:	Proposed public issue of 70,000,000 Issue Shares comprising the following:- i. 20,540,000 Issue Shares made available for application by the Malaysian Public; ii. 19,711,200 Issue Shares made available for application by the Eligible Persons; iii. 11,528,600 Issue Shares made available by way of private placement to selected investors; and iv. 18,220,200 Issue Shares made available by way of private placement to Bumiputera investors approved by the MITI
"Proposed Transfer"	:	Collectively, the Proposed Withdrawal and Proposed Listing
"Proposed Withdrawal"	:	Proposed voluntary withdrawal of listing of RedPlanet from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements
"Proposer(s)"	:	Collectively, PKSen Ventures Sdn Bhd, Newventures Equity Sdn Bhd, Fajar Muda Sdn Bhd and Lian Wah Seng
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991, including the Securities Industry (Central Depositories) Amendment Act, 1998

DEFINITIONS (CONT'D)

"RedPlanet" or the "Company" : RedPlanet Berhad (Registration No.: 201901014292 (1323620-A))

"RedPlanet Group" or the "Group" : Collectively, RedPlanet and its subsidiaries

"RedPlanet Share(s)" or "Share(s)" : Ordinary shares in RedPlanet

"RM" and "sen" : Ringgit Malaysia and sen, respectively

"SC" : Securities Commission Malaysia

"UOBKH" or "Approved Adviser" or "Sponsor" : UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No.: 199001003423 (194990-K))

"VWAP" : Volume weighted average market price

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

Any reference in this Circular to any enactment, rules or legislation is a reference to that enactment, rules or legislation as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposals. You are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposals before voting at the forthcoming EGM.

Key information	Description	Reference to Circular
Summary of the Proposals	<u>Proposed Transfer</u> Proposed Withdrawal Involves the proposed voluntary withdrawal of listing of RedPlanet from the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06(1) of the LEAP Market Listing Requirements. The Proposers had, in the Proposal Letter, expressed that it is not their intention to extend the Exit Offer (as defined in Section 2.1.1 of this Circular) to the Minority Shareholders pursuant to the Proposed Withdrawal and appoint an independent adviser for the Proposed Withdrawal. Accordingly, the Company had on 29 August 2025, sought the approval of Bursa Securities for the Exemption which entails the exemptions from having to extend the Exit Offer and the IA Appointment (as defined in Section 2.1.1 of this Circular) pursuant to Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements, respectively. The Exemption was approved by Bursa Securities vide its letter dated 30 September 2025, subject to the condition that the Minority Shareholders' Undertaking Letters (as defined in Section 2.1.1 of this Circular) remain valid and binding until the completion of the Proposed Withdrawal. Proposed Listing Entails the listing of and quotation for the enlarged issued share capital of RedPlanet on the ACE Market of Bursa Securities pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements through the Proposed Public Issue and Proposed Offer for Sale. <u>Proposed Bonus Issue</u> The Proposed Bonus Issue is undertaken as part of the Company's pre-listing reorganisation exercise which entails the bonus issue of 170,325,271 Bonus Shares on the basis of 1 Bonus Share for every 1 existing RedPlanet Share held by the Entitled Shareholders on the Entitlement Date. <u>Proposed Adoption</u> RedPlanet proposes to adopt the Proposed New Constitution to replace its existing Constitution in its entirety to facilitate the implementation of the Proposed Transfer.	Section 2
Utilisation of proceeds	Based on the illustrative issue price of RM0.19 per IPO Share, the gross proceeds to be raised from the Proposed Public Issue would be RM13.30 million and is proposed to be utilised for the following:- i. business expansion; ii. working capital; and iii. estimated expenses.	Section 2.2.7

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Rationale and justification for the Proposals	<u>Proposed Transfer</u> i. increases the liquidity of the Shares by allowing a larger number of investors to engage in the trading of the Shares upon the listing on the ACE Market of Bursa Securities; ii. provides the Company access to a bigger fundraising platform to support the Company's expansion plan and to realise the Company's long-term growth potential; and iii. enhances the Company's prestige, credibility and reputation and accord it with greater recognition from various stakeholders. <u>Proposed Bonus Issue</u> i. forms an integral part of the Company's listing of and quotation for its enlarged issued share capital on the ACE Market of Bursa Securities; and ii. the enlarged share base of RedPlanet is expected to enhance the marketability and trading liquidity of RedPlanet Shares on the ACE Market of Bursa Securities. <u>Proposed Adoption</u> i. to facilitate the implementation of the Proposed Transfer to ensure RedPlanet's compliance with the ACE Market Listing Requirements.	Section 5
Risk factors in relation to the Proposed Transfer	The Proposed Transfer is subject to the following risk factors:- i. illustrative IPO Price based on the price discovery mechanism may be lower than the current market prices of Shares; ii. fluctuation in the prices of the Shares traded on the ACE Market of Bursa Securities; iii. no prior market for RedPlanet Shares and there may not be an active trading market for RedPlanet Shares after the Proposed Transfer; iv. there may be a potential delay to or failure of the Proposed Transfer; v. non-implementation of the Proposed Transfer; and vi. dilution of existing shareholders' percentage shareholding.	Section 8
Approvals required and conditionality	The Proposals are subject to and conditional upon the following approvals being obtained from:- i. the shareholders at the forthcoming EGM; ii. Bursa Securities for the listing of and quotation for the Bonus Shares on the LEAP Market of Bursa Securities; iii. Bursa Securities for the Proposed Withdrawal, Exemption, the admission of RedPlanet to the Official List and listing of and quotation for the entire enlarged issued share capital of RedPlanet on the ACE Market of Bursa Securities; iv. Bursa Securities for the approval-in-principle for the registration of the Prospectus to be issued by the Company pursuant to the Proposed Transfer;	Section 11

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Interests of directors, major shareholders, chief executive and/or Persons Connected with them	v. Equity Compliance Unit of the SC, for the resultant equity structure after the Proposed Transfer; vi. MITI, for the Proposed Listing and the recognition of Bumiputera investors in relation to the Proposed Transfer; and vii. other approval, consent or permission that may be required for any relevant authority, if required. The Proposed Bonus Issue is not conditional upon the Proposed Transfer and Proposed Adoption. However, the Proposed Transfer and Proposed Adoption are inter-conditional upon each other and conditional upon the Proposed Bonus Issue. Nonetheless, the Proposed Bonus Issue will only be implemented after obtaining the approvals for the Proposed Bonus Issue and Exemption, and will be completed prior to the Proposed Transfer. Save for the above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by the Company. Save as disclosed below, none of the Directors, major shareholders, chief executive and/or Persons Connected with them has any interests, whether direct or indirect in the Proposals:- i. PKSen Ventures Sdn Bhd; ii. Newventures Equity Sdn Bhd; iii. Fajar Muda Sdn Bhd; iv. Lian Wah Seng; v. Panjetty Kumaradevan Senthil Kumar; and vi. Mohamad Azhar Bin Ahmad.	Section 12
	<u>Proposed Transfer</u> The Board (save for the Interested Directors), after having considered all relevant aspects of the Proposed Transfer, including the rationale and justification, future prospect, risk factors, effects and impacts, is of the opinion that the Proposed Transfer is in the best interest of the Company and its shareholders. Accordingly, the Board (save for the Interested Directors), recommends the shareholders to vote in favour of the resolutions pertaining to the Proposed Transfer and the Proposed Listing to be tabled at the forthcoming EGM. The Board (save for the Eligible Directors) having considered all aspects of the Proposed Pink Form Allocation, is of the opinion that the proposed allocation of the new RedPlanet Shares to the Eligible Directors are not detrimental to the interest of the Company. Accordingly, the Board (save for the Eligible Directors) recommends the shareholders to vote in favour of the resolution pertaining to the aforesaid proposed allocation to be tabled at the forthcoming EGM.	
Directors' statement and recommendation		Section 13

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
	<u>Proposed Bonus Issue and Proposed Adoption</u> The Board (save for the Interested Directors), after having considered all relevant aspects of the Proposed Bonus Issue and the Proposed Adoption, is of the opinion that the Proposed Bonus Issue and the Proposed Adoption are in the best interest of the Company and its shareholders. The Proposed Bonus Issue is expected to enhance the marketability and trading liquidity of RedPlanet Shares on the ACE Market of Bursa Securities, pursuant to the Proposed Transfer, whereas the Proposed Adoption is necessary to facilitate the implementation of the Proposed Transfer to ensure RedPlanet's compliance with the ACE Market Listing Requirements. Accordingly, the Board (save for the Interested Directors) recommends the shareholders to vote in favour of the resolutions pertaining to the Proposed Bonus Issue and the Proposed Adoption to be tabled at the forthcoming EGM.	

Registered Office

Office Suite No. 603 Block C
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya, Selangor

17 October 2025

Board of Directors

Lian Wah Seng (Executive Chairman and Managing Director)
Panjetty Kumaradevan Senthil Kumar (Chief Executive Officer, GIS Group)
Mohamad Azhar Bin Ahmad (Executive Director)
Phong Hon Wai (Independent Non-Executive Director)

To: The shareholders of RedPlanet

Dear Sir/Madam,

- I. PROPOSED WITHDRAWAL;**
- II. PROPOSED LISTING;**
- III. PROPOSED BONUS ISSUE; AND**
- IV. PROPOSED ADOPTION**

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

1. INTRODUCTION

On 28 August 2025, UOBKH had, on behalf of the Board, announced that the Board had received the Proposal Letter from the Proposers requesting the Board to consider undertaking the Proposed Transfer.

On 28 August 2025, UOBKH had, on behalf of the Board, announced that the Board (save for the Interested Directors), had deliberated on the Proposal Letter by the Proposers and agreed to undertake the Proposed Transfer. In addition to the Proposed Transfer and to facilitate the implementation of the Proposed Transfer, the Company had proposed to undertake the Proposed Bonus Issue as a pre-listing reorganisation exercise prior to the Proposed Transfer and Proposed Adoption.

On 29 August 2025, UOBKH had, on behalf of the Board, announced that the application in relation to the Exemption, and the additional listing application in relation to the Proposed Bonus Issue has been submitted to Bursa Securities.

On 1 October 2025, UOBKH had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 30 September 2025 resolved to approve the Exemption, subject to the condition that the Minority Shareholders' Undertaking Letters (as defined in **Section 2.1.1** of this Circular) remain valid and binding until the completion of the Proposed Withdrawal.

Further details of the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS, TO SET OUT THE BOARD'S RECOMMENDATION ON THE PROPOSALS AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

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

2. DETAILS OF THE PROPOSED TRANSFER

Subsequent to the completion of the pre-listing reorganisation exercise (i.e. the Proposed Bonus Issue), the Company will undertake the Proposed Transfer, which comprises the Proposed Withdrawal and Proposed Listing.

2.1 Proposed Withdrawal

2.1.1 Requirements for the Proposed Withdrawal pursuant to the LEAP Market Listing Requirements

The Proposed Withdrawal entails the proposed voluntary withdrawal of listing of the Company from the LEAP Market pursuant to Rule 8.05 of the LEAP Market Listing Requirements.

Pursuant to Rule 8.05 of the LEAP Market Listing Requirements, Bursa Securities may grant a listed corporation's request to withdraw its listing status from the LEAP Market of Bursa Securities.

Further, in accordance with Rule 8.06(1) of the LEAP Market Listing Requirements, a listed corporation may not request to withdraw its listing from the LEAP Market of Bursa Securities unless:-

- a. the listed corporation convenes a general meeting to obtain its shareholders' approval and the circular to be sent to the shareholders includes the information set out in Appendix 8B of the LEAP Market Listing Requirements;
- b. the passing of the resolution for the withdrawal of listing is subject to the following conditions:-
 - i. the resolution is approved by a majority of shareholders, in number, representing 75.00% of the total number of issued securities held by the shareholders, present and voting either in person or by proxy at each meeting; and
 - ii. the number of votes cast against the resolution is not more than 10.00% of the total number of issued securities held by the shareholders, present and voting either in person or by proxy at each meeting;
- c. the shareholders are offered a reasonable cash alternative or other reasonable alternatives ("**Exit Offer**"); and
- d. the listed corporation appoints an independent adviser to advise and make recommendations for the consideration of the shareholders in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Exit Offer ("**IA Appointment**").

The Company will comply with the requirements of **Sections 2.1.1(a) and (b)** above. However, the Company has sought exemptions from complying with the requirements of **Sections 2.1.1 (c) and (d)** above.

The Company had on 29 August 2025, applied for the Exemption which entails the exemptions from having to extend the Exit Offer and the IA Appointment pursuant to Rules 8.06(1)(c) and 8.06(1)(d) of the LEAP Market Listing Requirements, respectively.

In support for the Exemption, all the shareholders had provided their written undertakings ("**Undertaking Letters**") whereby they irrevocably and unconditionally undertake the following:-

- i. to vote in favour of the resolution for the Proposed Withdrawal at an EGM to be convened;
- ii. to continue to hold and not dispose of, transfer or reduce their shares in RedPlanet until the completion of the Proposed Withdrawal and Proposed Listing^{*1}; and
- iii. to waive all their rights for an Exit Offer. Accordingly, they will also not request and waive all their rights for the IA Appointment.

Note:-

^{*1} *For information purposes, the Offeror had provided its written undertaking that it will continue to hold and will not dispose of, transfer or reduce its shares in RedPlanet until the completion of the Proposed Withdrawal and Proposed Listing, save for the Offer Shares pursuant to the Proposed Offer for Sale which will be undertaken in conjunction with the Proposed Listing.*

The Exemption was approved by Bursa Securities vide its letter dated 30 September 2025, subject to the condition that the Undertaking Letters remain valid and binding until the completion of the Proposed Withdrawal.

Upon fulfilment of the requirements set out in **Sections 2.1.1 (a) and (b)** above, an application to Bursa Securities will be made by RedPlanet to request for the Proposed Withdrawal in accordance with Rule 8.08 of the LEAP Market Listing Requirements, which include the following information:-

- i. the full and detailed reasons for the Proposed Withdrawal;
- ii. the board resolution for the Proposed Withdrawal;
- iii. the confirmation that the approval of any other relevant authority, if required, has been obtained; and
- iv. the confirmation that the listed corporation has obtained approval of its shareholders in accordance with Rule 8.06 of the LEAP Market Listing Requirements.

2.2 Proposed Listing

The Proposed Listing entails the listing of and quotation for the enlarged issued share capital of RedPlanet on the ACE Market of Bursa Securities. As at the LPD, the issued share capital of RedPlanet is RM7,729,844 comprising 170,325,271 Shares. Upon completion of the Proposed Bonus Issue and prior to the Proposed Listing, the issued share capital of RedPlanet will increase from 170,325,271 Shares to 340,650,542 Shares, further details are set out in **Section 3** of this Circular.

The Proposed Listing will involve, amongst others, the listing of and quotation for 70,000,000 Issue Shares to be issued under the Proposed Public Issue (as elaborated herein). Accordingly, upon completion of the Proposed Listing, the issued share capital of RedPlanet will increase from 340,650,542 Shares to 410,650,542 Shares.

2.2.1 Requirements for the Proposed Listing pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements

The Proposed Listing entails the admission of RedPlanet to the Official List and the listing of and quotation for the entire enlarged issued share capital of RedPlanet on the ACE Market of Bursa Securities pursuant to Rules 3A.02(1) and 3A.02(2) of the ACE Market Listing Requirements.

In accordance with Rule 3A.02(1) of the ACE Market Listing Requirements, a transfer applicant must:-

ACE Market Listing Requirements	Status of compliance
(a) have been listed for at least 2 years on the LEAP Market of Bursa Securities at the time of application for transfer of listing;	Complied. RedPlanet was listed on the LEAP Market of Bursa Securities on 4 August 2020.
(b) be considered as suitable for listing after the assessment by a Sponsor or both the Sponsor and Recognised Approved Adviser ^{*1} as Joint Transfer Sponsor ^{*2} pursuant to Rule 4.07 of the ACE Market Listing Requirements;	Complied. UOBKH (as our Sponsor) had assessed the suitability for listing of our Company on the ACE Market, on amongst others, our business prospects, systems, procedures, policies, controls and resources to comply with the ACE Market Listing Requirements, as well as our governance, internal control and risk management systems.
(c) comply with Chapters 3 and 3A of the ACE Market Listing Requirements, as the case may be, subject to the additional requirements, modifications or exceptions set out in Chapter 3A of the ACE Market Listing Requirements;	Noted and to be complied.
(d) undertake an issue of shares to the general public as part of its transfer of listing; and	To be complied. The Proposed Public Issue comprises an allocation of 5.00% of the enlarged issued share capital for the Malaysian Public as part of the Proposed Transfer.
(e) comply with the relevant admission procedures and requirements as may be prescribed by Bursa Securities.	Noted and to be complied.

In accordance with Rule 3A.02(2) of the ACE Market Listing Requirements, a transfer applicant may apply for the Proposed Transfer through:-

ACE Market Listing Requirements	Status of compliance
(a) a Sponsor; or	Complied. The Board has appointed UOBKH as the Sponsor for the Proposed Transfer.
(b) a Sponsor jointly with a Recognised Approved Adviser ^{*1} as Joint Transfer Sponsor ^{*2} where the Sponsor must be the lead adviser.	Not applicable as there is no Joint Transfer Sponsor being appointed for the Proposed Transfer.

Notes:-

^{*1} means an Approved Adviser (i.e. an adviser authorised by Bursa Securities to carry out both the initial listing activities and post-listing activities of companies listed on the LEAP Market of Bursa Securities) which has been approved to act as a Recognised Approved Adviser by Bursa Securities pursuant to Rule 4.29(2) of the ACE Market Listing Requirements.

^{*2} means the Sponsor and Recognised Approved Adviser, either individually or collectively, as the context may require, who are jointly appointed by a transfer applicant in making the transfer of listing application to Bursa Securities.

2.2.2 Proposed Public Issue

The Proposed Public Issue entails the issuance of 70,000,000 Issue Shares, representing approximately 17.05% of the enlarged issued share capital of RedPlanet upon completion of the Proposed Listing.

For illustrative purposes, throughout this Circular, the effects of the Proposed Listing shall be illustrated based on the illustrative issue price of RM0.19 per IPO Share ("IPO Price"). The final issue price of the IPO Shares shall be determined by the Board and the appointed underwriter at a later date after receipt of all the relevant approvals, at a price that is deemed appropriate after taking into consideration, amongst others, the price discovery mechanism for the issue price of IPO Shares as further set out in Section 2.2.9 of this Circular.

The Proposed Public Issue is proposed to be allocated and allotted in the following manner:-

i. Malaysian Public (via balloting)

20,540,000 Issue Shares representing approximately 5.00% of the enlarged issued share capital of RedPlanet will be made available for application by the Malaysian Public through a balloting process, of which 10,270,000 Issue Shares representing approximately 2.50% of the enlarged issued share capital of RedPlanet are allocated to Bumiputera investors.

ii. Eligible Persons (via pink form)

19,711,200 Issue Shares representing approximately 4.80% of the enlarged issued share capital of RedPlanet will be reserved for application by the Eligible Persons, via pink form.

Further details on the allocation to the Eligible Persons will be disclosed in the prospectus to be issued for the Proposed Listing, and the criteria of allocation to the Eligible Persons shall take into consideration amongst others, the roles and responsibilities, seniority, and performance of the directors and employees of the Group, as well as the nature and terms of the business relationship, length of business relationship, and the level of contributions and support of the person(s) who have contributed to the success of the Group.

For the avoidance of doubt, the Proposers will not be allocated any Issue Shares under the Proposed Pink Form Allocation.

iii. Private placement to selected investors

11,528,600 Issue Shares representing approximately 2.81% of the enlarged issued share capital of RedPlanet will be made available for application by way of private placement to selected investors.

iv. Private placement to Bumiputera investors approved by the MITI

18,220,200 Issue Shares representing approximately 4.44% of the enlarged issued share capital of RedPlanet will be allocated by way of private placement to Bumiputera investors approved by the MITI.

The Issue Shares and Offer Shares shall be subject to clawback and reallocation provisions, further details of which will be set out in the prospectus to be issued for the Proposed Listing.

For information purposes, the 20,540,000 Issue Shares as set out in **Section 2.2.2(i)** and 19,711,200 Issue Shares as set out in **Section 2.2.2(ii)** will be fully underwritten. As at the LPD, the underwriting arrangements and commission have not been finalised. Such underwriting arrangements and commission will be in place prior to the implementation of the Proposed Listing, details of which will be set out in the prospectus to be issued for the Proposed Listing. The 29,748,800 Issue Shares allocated to selected investors and Bumiputera investors as set out in **Sections 2.2.2(iii) and 2.2.2(iv)** and 10,000,000 Offer Shares as set out in **Section 2.2.3** below, which will be made available by way of private placement will not be underwritten. In any event, the underwriting commission and placement arrangement under the Proposed Public Issue will be borne by the Company, while the relevant cost in relation to the placement arrangement under the Proposed Offer for Sale shall be fully borne by the Offeror.

The basis of allocation of the IPO Shares takes into account the Board's intention to distribute the IPO Shares to a reasonable number of applicants to broaden the Company's shareholder base to meet the public shareholding spread requirements and to establish a liquid and adequate market for RedPlanet Shares.

There is no minimum subscription in terms of the proceeds to be raised from the Proposed Listing. However, in order to comply with the public shareholding spread requirement under the ACE Market Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by public shareholders for the Company to comply with the public shareholding spread requirement pursuant to Rule 3.10 of the ACE Market Listing Requirements. Please refer to **Section 3, Appendix II** of this Circular, for further details on the illustrative effect of the public shareholding spread requirement of the Company pursuant to the Proposed Listing.

2.2.3 Proposed Offer for Sale

The Offeror proposes to undertake an offer for sale of 10,000,000 Offer Shares, representing approximately 2.44% of the enlarged share capital of RedPlanet in conjunction with the Proposed Listing, which will be made available by way of private placement to selected investors.

2.2.4 Ranking of the Issue Shares and Offer Shares

The Issue Shares, upon allotment and issue, shall rank *pari passu* in all respects with the then existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable rules of Bursa Depository.

The Offer Shares rank *pari passu* in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

2.2.5 Listing of and quotation for the IPO Shares

The listing application for the Proposed Listing shall be submitted at a later date subject to the approval from the shareholders for the Proposals at the Company's forthcoming EGM and upon completion of, amongst others, the due diligence as well as other preparation works.

Upon completion of the Proposed Bonus Issue, Proposed Public Issue and Proposed Offer for Sale, RedPlanet shall be admitted to the Official List and the entire enlarged issued share capital of RM21,029,844 comprising 410,650,542 Shares shall be listed and quoted on the ACE Market of Bursa Securities.

2.2.6 Details and status of the utilisation of proceeds from the listing of RedPlanet on the LEAP Market of Bursa Securities

Pursuant to the Group's listing on the LEAP Market of Bursa Securities on 4 August 2020, the Group had successfully raised a total gross proceeds of RM3.59 million ("**LEAP Placement Proceeds**") via the placement of 19,930,000 new Shares at a subscription price of RM0.18 per Share and the LEAP Placement Proceeds raised have been utilised in the following manner:-

	Proposed utilisation of LEAP Placement Proceeds ^{*1}	Variation to the utilisation of the LEAP Placement Proceeds ^{*2}	Revised utilisation of LEAP Placement Proceeds ^{*2}	Utilisation of the LEAP Placement Proceeds as at the LPD	Balance LEAP Placement Proceeds unutilised
Details of utilisation	RM'000	RM'000	RM'000	RM'000	RM'000
General working capital	2,017	569	2,586	2,586	-
Research and development ("R&D") expenses	500	(500)	-	-	-
Office renovation expenses	220	-	220	220	-
Estimated listing expenses	850	(69)	781	781	-
Total	3,587	-	3,587	3,587	-

Notes:-

^{*1} Pursuant to the Information Memorandum, the Company initially indicated an issue price of RM0.22 per Share, which was subsequently fixed at RM0.18 per Share on 15 July 2020. Consequently, based on the audited financial statements of the Group for the FYE 30 June 2020, the utilisation of the LEAP Placement Proceeds has been revised and utilised in the following manner:-

- i. RM2.02 million had been allocated for working capital of the Group to finance its day-to-day operations which includes, amongst others, defrayment of operational expenses, such as payment of staff related expenses, payment to suppliers and other creditors, marketing and promotional expenses as well as other administrative expenses;
- ii. RM0.50 million had been allocated to finance the set-up of the Group's R&D department for the development and enhancement of its existing machine learning and spatial analytics toolkit which would be used to improve both its current production work and package it into a software as a service ("**SaaS**") based product line to be offered as enhanced solutions to potential customers;
- iii. RM0.22 million had been allocated for existing office renovation located at Q-Sentral to cater for business expansion; and
- iv. RM0.85 million had been allocated for the Group's listing expenses in relation to its listing on the LEAP Market of Bursa Securities which includes professional fees, placement fees, regulatory fees and other miscellaneous expenses.

^{*2} Based on the unaudited interim financial statements for the financial period ended 31 December 2021, the unutilised proceeds amounting to RM0.07 million from the estimated listing expenses had been re-allocated for working capital, in particular for the Group's general working capital requirement such as operational expenses and other administrative expenses.

Further, on 18 August 2022, the Company had announced that the Board had resolved to vary the utilisation of the LEAP Placement Proceeds in which RM0.50 million of the LEAP Placement Proceeds that were originally allocated for the set-up of the Group's R&D department had been re-allocated for working capital, in particular for the Group's general working capital requirement such as operational expenses and other administrative expenses.

As at the LPD, RedPlanet has fully utilised the LEAP Placement Proceeds.

2.2.7 Utilisation of proceeds from the Proposed Public Issue

For illustrative purposes only, based on the illustrative issue price of RM0.19 per IPO Share, the gross proceeds to be raised from the Proposed Public Issue would be RM13.30 million and is proposed to be utilised in the following manner:-

Details of utilisation	RM'000	%	Estimated timeframe for utilisation upon completion of the Proposed Listing
Business expansion ^{*1}	8,125	61.09	Within 24 months
Working capital ^{*2}	2,375	17.86	Within 18 months
Estimated expenses ^{*3}	2,800	21.05	Within 1 month
Total	13,300	100.00	

Notes:-

^{*1} In line with the Group's future plans as set out in **Section 6.4** of this Circular, the Board intends to strengthen the Group's market position by tendering for more projects with larger contract sums. As at the LPD, the Group has submitted 13 tenders with total contract sum of RM250.65 million, all which are still pending decision from potential customers. These tendered projects relate to the provision of geospatial solutions and intelligent rail solutions.

To capitalise on future project opportunities and support the execution of these plans, the Group has earmarked RM8.13 million of the proceeds from the Proposed Public Issue towards project-related costs and business development initiatives, as outlined in the following manner:-

Description	RM'000
Procurement of materials and subcontractor services ^{*a}	6,000
Performance bonds ^{*b}	1,625
Business development and marketing ^{*c}	500
Total	8,125

^{*a} Procurement of materials and subcontractor services

Based on the Group's latest audited financial statements for the FYE 30 June 2024, the Group's material and subcontractor costs made up a significant portion (73.30%) of its cost of sales amounting to approximately RM16.42 million, mainly driven by job orders for its ICT solutions, GIS solutions and intelligent rail solutions. In line with the Group's future plans and strategies to expand its business, the Board anticipates the need to procure more materials and subcontractor services to support and execute its business growth.

In this regard, the Group intends to allocate approximately RM6.00 million of the proceeds from the Proposed Public Issue to fund project-related costs for the procurement of materials, as well as payments to third-party subcontractors for installation works and specialised works that support the implementation of the Group's ICT solutions.

The procurement of materials comprises purchase of hardware and software essential to the Group's ICT systems, tailored to customer needs. Further, the procurement of subcontractor services comprises outsourcing cost to third party subcontractor for installation services (i.e. equipment installation works for project sites) and other non-IT related specialised works such as electrical wiring, cabling and structural works.

^{*b} Performance bonds

A performance bond provides a guarantee to the customer or project owner that the Group (as project bidder) will meet its contractual obligations, particularly, to meet the project deadline and any other specific requirements outlined in the contract. Typically, 5.00% to 10.00% of the contract's sum is required as a bond, often secured by the Group's internal funds and banking facilities with marginal fixed deposit pledged to the bank, which may affect the Group's liquidity for the duration of bond. To maintain sufficient liquidity for day-to-day operations while securing future projects, the Group intends to allocate approximately RM1.63 million of the proceeds from the Proposed Public Issue to be utilised as performance bonds to secure future projects.

^{*c} Business development and marketing

The Group intends to earmark approximately RM0.50 million of the proceeds from the Proposed Public Issue to be channelled towards business development and marketing activities, which may include but not limited to participation in industry events and exhibitions, and search engine optimisation efforts. These initiatives are aimed at increasing the Group's market visibility and promoting a greater understanding of its ICT solutions among potential customers.

^{*2} The Group's working capital requirements are expected to increase in tandem with the expected growth of its business. The Group intends to allocate approximately RM2.38 million of the proceeds from the Proposed Public Issue to finance the Group's expected future working capital requirement (based upon the anticipated growth in its business operations) in the following manner:-

Details	Description	RM'000
Purchase of software	Purchase of geospatial software as well as maintenance and support services specified by the Group's customers	2,000
Administrative expenses and other operating expenses	Administrative expenses and other operating expenses include, amongst others, office utilities, maintenance and upkeep, insurance and staff welfare and allowances	375
Total		2,375

^{*3} The estimated expenses for the Proposed Transfer to be borne by the Group is set out below:-

Description	RM'000
Professional fees	1,945
Regulatory authorities' fees	66
Underwriting, placement and brokerage fees	325
Other miscellaneous expenses and contingencies	464
Total	2,800

If the Group's actual expenses are higher than the estimated expenses, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual expenses are lower than the estimated expenses, the excess will be utilised for working capital requirements of the Group (as elaborated in Note *2 above).

Pending the eventual utilisation of proceeds to be raised from the Proposed Public Issue, the proceeds will be placed in interest bearing short-term deposits or money market instruments with licensed banks. Any interest income earned from such deposits or instruments will be used for the working capital requirements of the Group (as elaborated in Note *2 above).

The final details of the Proposed Listing, including but not limited to, the listing scheme, IPO Price, allocation of the Proposed Public Issue, utilisation of proceeds arising from the Proposed Public Issue and underwriting arrangement as referred to in **Section 2.2.2** above will be set out in the prospectus to be issued for the Proposed Listing in due course.

For the avoidance of doubt, the Group will not receive any proceeds from the Proposed Offer for Sale, as the proceeds from the Proposed Offer for Sale will accrue entirely to the Offeror.

2.2.8 Other fundraising exercises in the past 12 months

The Company has not undertaken any other fundraising exercises in the 12 months prior to the date of this Circular.

2.2.9 Price discovery mechanism for the issue price of IPO Shares

The final issue price of the IPO Shares shall be determined by the Board and the appointed underwriter at a later date after receipt of all relevant approvals and will be based on the below-mentioned factors as well as prevailing market conditions, closer to the issuance of the prospectus.

Purely for illustration purposes, the Board has ascribed an illustrative IPO Price of RM0.19 per IPO Share which reflects the current valuation ascribed to similar business or sector as the Company after taking into consideration, amongst others, the following factors:-

- i. the Group's financial track record as set out in **Section 4, Appendix II** of this Circular;
- ii. the Group's competitive strengths entailing amongst others, technical expertise and knowledge in providing enterprise ICT solutions that can be tailor-made to meet customers' requirements, reputable customer base regionally consisting of government and non-government public bodies, local and multinational corporations and, proven project track record in the implementation of geospatial and intelligence rail solutions, of which further details will be set out in the prospectus to be issued for the Proposed Listing; and
- iii. the Group's future plans and strategies, prospect and outlook as set out in **Section 6** of this Circular;

In accordance with Rule 3A.03 of the ACE Market Listing Requirements, the Company and the Sponsor must ensure that there is a clear price discovery mechanism for the Shares which will be transferred to the ACE Market of Bursa Securities pursuant to the Proposed Transfer. To ensure there is a clear price discovery mechanism for the IPO Price, peer analysis has been carried out to benchmark the PE multiple implied by the IPO Price against the PE multiple of comparable companies in similar industry and/or business activities as the Company ("**Comparable Companies**"). The selection criteria in arriving at the Comparable Companies for the aforesaid benchmark purpose are (a) companies listed on the Bursa Securities; (b) primarily involved in the provision of ICT software and services; and (c) companies with market capitalisation of below RM350.00 million^{*1} as at the LPD.

Note:-

^{*1} The market capitalisation threshold of RM350.00 million was adopted to allow for a meaningful comparison with a sufficient pool of Comparable Companies within the same industry, notwithstanding the Company's lower indicative enlarged market capitalisation of approximately RM78.02 million pursuant to the Proposed Listing.

The Board has deemed PE multiple as the most appropriate reference to value RedPlanet Group in view of the following:-

- a. earnings are considered to be a key determinant of the value of the Company. The Group has been operating profitably and has been in the same business operations for the past 3 financial years up to FYE 30 June 2024 as well as latest unaudited FYE 30 June 2025; and
- b. price-to-book multiple is not a suitable reference as (i) RedPlanet is not predominantly an asset-based company; and (ii) it may not accurately reflect the potential of the Group as the value of the Group is more likely to be derived from its future business operations instead of its assets.

For the avoidance of doubt, there is no publicly listed company which may be considered to be identical to our Company in terms of, amongst others, composition of business activities, scale of business operations, risk profile, accounting and tax policies, track records, prospects, market standing in the competitive environment, cost of capital, reinvestment requirements, financial position and that such business may have fundamentally different profitability objectives. Any comparison made with respect to the Comparable Companies is merely to provide a comparison to the illustrative PE multiple represented by our IPO Price. The selection of Comparable Companies is highly subjective and judgemental and the selected Comparable Companies may not be entirely comparable due to various factors.

The valuation statistics of the Comparable Companies are as follows:-

Companies	Principal activities	Latest announced FYE/ FPE	Market Capitalisation ^{*1}	PAT ^{*2}	PE ^{*3}
			RM'mil	RM'mil	(times)
ICT Zone Asia Berhad	Principally involved in the provision of technology financing solutions, trading of ICT hardware and software, ICT services, and cloud solutions and services	31.07.2025	143.18	11.46	12.49
Vetece Holdings Berhad	Principally involved as an enterprise IT solutions provider where we provide implementation services, as well as maintenance, support and professional services and the resale of hardware and software	31.05.2025	107.80	1.77	60.90 (outlier)
Scicom (MSC) Berhad	Primarily involved in business process outsourcing and digital transformation solutions, specialising in customer care, e-government services and education platforms through ICT platforms in Malaysia	30.06.2025	339.46	20.35	16.68
OpenSys (M) Berhad	Primarily involved in providing solutions to the financial services industry in the areas of self-service machines and delivery systems primarily in Malaysia	30.06.2025	140.75	11.85	11.88
Amtel Holdings Berhad	Primarily involved in the provision of GIS, and related products and service, trading business and integration, implementation, maintenance, and technical services	31.05.2025	44.38	4.83	9.19
				LOW HIGH AVERAGE	9.19 16.68 12.56

(Source: Bloomberg, latest available annual report and latest announced quarterly results of the respective companies as at the LPD)

Notes:-

^{*1} Computed based on the closing price multiplied by the number of outstanding shares of the respective companies (excluding treasury shares, if any) as at the LPD.

^{*2} Based on the trailing 12-month PAT of the respective comparable companies up to the latest available annual report and latest announced quarterly results as at the LPD.

^{*3} Computed based on the market capitalisation divided by the trailing 12-month PAT.

For illustration, based on an indicative enlarged RedPlanet's market capitalisation of RM78.02 million (as computed with reference to the illustrative IPO Price of RM0.19 and enlarged issued share capital of 410,650,542 Shares after the Proposed Listing), the indicative enlarged RedPlanet's market capitalisation pursuant to the Proposed Listing will translate to the following implied PE multiple:-

	PAT (RM'000)	PE multiple (times)
Unaudited PAT up to the FYE 30 June 2025	5,184	15.05

Based on the table above, the implied PE multiple of RedPlanet of 15.05 times computed with reference to its unaudited PAT for the FYE 30 June 2025 is within the Comparable Companies' PE multiples ranging from 9.19 times and 16.68 times, and is higher than the Comparable Companies' average PE multiple of 12.56 times.

The illustrative IPO Price of RM0.19 also represents a premium to the theoretical ex-bonus price ("TEBP") of RedPlanet Shares as follows:-

	Share price	TEBP	Premium	
	RM	RM	RM	%
Last transacted price of RedPlanet Shares as at the LPD	0.3000	0.1500	0.0400	26.67
5-day VWAP of RedPlanet Shares up to the LPD	0.3000	0.1500	0.0400	26.67
1-month VWAP of RedPlanet Shares up to the LPD	0.3000	0.1500	0.0400	26.67
3-month VWAP of RedPlanet Shares up to the LPD	0.2642	0.1321	0.0579	43.83
6-month VWAP of RedPlanet Shares up to the LPD	0.2640	0.1320	0.0580	43.94
1-year VWAP of RedPlanet Shares up to the LPD	0.2300	0.1150	0.0750	65.22

The Board opines that the illustrative IPO price of RM0.19 is justifiable, taking into consideration the historical financial performance of RedPlanet as set out in **Section 4 of Appendix II** of this Circular. RedPlanet's PAT has grown at a compound annual growth rate of 11.62% over the FYE 30 June 2023 to FYE 30 June 2025, with PAT attributable to owners of the Company of RM5.18 million for the FYE 30 June 2025. The Board is cautiously optimistic on the potential growth of the RedPlanet Group's PAT, taking into consideration the future prospects of the RedPlanet Group as set out in **Section 6.4** of this Circular;

Accordingly, while the illustrative IPO price of RM0.19 is above the average PE multiple of the Comparable Companies, the Board opines that it is justifiable based on the future prospects of RedPlanet Group and its anticipated financial performance moving forward.

Please take note that the final IPO Price will only be determined and agreed upon by the Board together with the appointed underwriter for the Proposed Listing, closer to the issuance of the prospectus after taking into consideration the factors set out in **Section 2.2.9** hereinabove as well as the price discovery mechanism set out above to reflect the latest valuation ascribed to Comparable Companies.

3. DETAILS OF THE PROPOSED BONUS ISSUE

In conjunction with, and as an integral part of the Company's listing of and quotation for its enlarged issued share capital on the ACE Market of Bursa Securities, the Company intends to undertake a pre-listing reorganisation exercise involving the Proposed Bonus Issue prior to the Proposed Transfer.

For the avoidance of doubt, the Proposed Bonus Issue will be implemented prior to the Proposed Transfer but after the receipt of approvals for the Proposals, details as set out in **Section 11** of this Circular.

3.1 Basis and number of Bonus Shares to be issued

As at the LPD, the issued share capital of RedPlanet is RM7,729,844 comprising 170,325,271 Shares.

The Proposed Bonus Issue entails the issuance of 170,325,271 Bonus Shares to be credited as fully paid-up on the basis of 1 Bonus Share for every 1 existing RedPlanet Share held by the Entitled Shareholders on the Entitlement Date.

The basis of the Proposed Bonus Issue of 1 Bonus Share for every 1 existing RedPlanet Share was arrived at after taking into consideration the potential enhancement to the marketability and trading liquidity of the enlarged RedPlanet Shares on the ACE Market of Bursa Securities, pursuant to the Proposed Listing.

For illustration purposes, based on the lowest daily VWAP of RedPlanet Shares for the past 3 months up to the LPD of RM0.30, the theoretical ex-bonus share price of RedPlanet Shares is RM0.15 after the Proposed Bonus Issue.

The Entitlement Date will be determined by the Board and announced by the Company after all requisite approvals have been obtained from Bursa Securities, SC, MITI and any other relevant authorities in relation to the Proposed Transfer, and prior to the issuance of the prospectus to be issued for the Proposed Listing.

The fractional entitlements arising from the Proposed Bonus Issue, if any, will be disregarded and/or dealt with by the Board in such manner as it may in its absolute discretion deem fit or expedient and in the best interest of the Company.

For the information of the shareholders, the Proposed Bonus Issue will not be implemented on a staggered basis over a period of time. The Proposed Bonus Issue will be implemented and completed prior to the Proposed Transfer.

3.2 No capitalisation of reserves

The Bonus Shares will be issued as fully paid, at no consideration and without capitalisation of the Company's reserves. As such, the requirement to ensure that RedPlanet has sufficient reserves to cover for capitalisation of the bonus issue pursuant to Rule 5.13(2) of the LEAP Market Listing Requirements is not applicable for the Proposed Bonus Issue. For the avoidance of doubt, the Proposed Bonus Issue will increase the total number of RedPlanet Shares in issue but will not increase the total value of the issued share capital of the Company.

3.3 Ranking of the Bonus Shares

The Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing RedPlanet Shares, save and except that such Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the entitlement date is before the allotment date of the Bonus Shares.

3.4 Listing of and quotation for the Bonus Shares

Bursa Securities had vide its letter dated 8 October 2025, noted the listing of and quotation for 170,325,271 Bonus Shares on the LEAP Market of Bursa Securities on the next market day after the Entitlement Date. The notice of allotment of the Bonus Shares will be issued and despatched to the Entitled Shareholders no later than 4 market days after the date of listing of and quotation for the Bonus Shares, or such other period as Bursa Securities may prescribe.

Upon completion of the Proposed Bonus Issue and prior to the Proposed Transfer, the issued share capital of RedPlanet will increase from 170,325,271 Shares to 340,650,542 Shares.

4. DETAILS OF THE PROPOSED ADOPTION

RedPlanet proposes to adopt the Proposed New Constitution to replace its existing Constitution in its entirety to facilitate the implementation of the Proposed Transfer. In addition to facilitating the implementation of the Proposed Transfer, the Proposed New Constitution will be adopted to be in line with the ACE Market Listing Requirements.

The Board proposes the adoption of the Proposed New Constitution as the extent of the required amendments to the existing Constitution of the Company are numerous. The Proposed Adoption is necessary to facilitate the implementation of the Proposed Transfer and to ensure RedPlanet's compliance with the ACE Market Listing Requirements.

The Proposed New Constitution of the Company, the adoption of which is subject to the approval of the shareholders at the forthcoming EGM is set out in **Appendix I** of this Circular.

5. RATIONALE AND JUSTIFICATION FOR THE PROPOSALS

5.1 Proposed Transfer

RedPlanet has been listed on the LEAP Market of Bursa Securities since 4 August 2020 and has since provided opportunities to Sophisticated Investors (i.e. investors who fall within Part I of Schedules 6 or 7 of the CMA) to invest and participate in the equity of the Company. The Board intends to undertake the Proposed Transfer after taking into consideration, amongst others, the financial performance and growth prospects of the Company and larger equity capital market for future fundraising exercises. RedPlanet has not undertaken any equity fundraising exercise in the past 12 months prior to the date of this Circular. The Proposed Listing will entail issuance of new Shares to amongst others, the Malaysian public, for the purpose of complying with the public shareholder shareholding requirement of the ACE Market Listing Requirements.

The Proposed Withdrawal is essentially aimed at facilitating the timely and efficient implementation of the Proposed Listing.

The Proposed Listing is expected to increase the liquidity of the Shares by allowing a larger number of investors to engage in the trading of the Shares upon the listing on the ACE Market of Bursa Securities. In addition, the Proposed Listing will also provide the Company access to a bigger fundraising platform to support the Company's expansion plan and to realise the Company's long-term growth potential.

The Board believes that the Proposed Transfer will further enhance the Company's prestige, credibility and reputation and accord it with greater recognition from various stakeholders including its employees, customers, suppliers, business associates, financial institutions as well as investors.

5.2 Proposed Bonus Issue

The Proposed Bonus Issue is a pre-listing reorganisation exercise undertaken by the Company in conjunction with, and as an integral part of the Company's listing of and quotation for its enlarged issued share capital on the ACE Market of Bursa Securities.

Upon the listing of the Bonus Shares and subject to the completion of the Proposals, the enlarged share base of RedPlanet is expected to enhance the marketability and trading liquidity of RedPlanet Shares on the ACE Market of Bursa Securities.

5.3 Proposed Adoption

The Proposed Adoption is necessary to facilitate the implementation of the Proposed Transfer to ensure RedPlanet's compliance with the ACE Market Listing Requirements. The Proposed Adoption will be implemented and effected simultaneously with the implementation of the Proposed Transfer.

6. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE ENLARGED REDPLANET GROUP

6.1 Overview and outlook of the Malaysian economy

Malaysia's economy remains strong, having grown by a steady 4.40% in the first six months of the year. Growth is projected to continue within the range of 4.00% – 4.80% in 2025 and 4.00% – 4.50% in 2026. These projections are consistent with the International Monetary Fund (IMF) in the World Economic Outlook Update, July 2025, which forecasts Malaysia's growth at 4.50% for 2025 and 4.00% for 2026.

The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the ASEAN-Malaysia Chairmanship 2025 and Visit Malaysia 2026 (VM2026). The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

In 2025, the economy is expected to grow between 4.00% and 4.80%, 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 AI edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4.00% and 4.50%, 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 assistance 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 agriculture sectors.

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

6.2 Overview and outlook of the ICT industry in Malaysia

The information and communication subsector expanded by 3.50% in the first half of 2025 attributed to increasing demand for digital connectivity and data services in the telecommunication segment. The subsector's growth is projected to increase by 3.60% in the second half of the year, leading to an overall growth of 3.60% in 2025.

The information and communication subsector is expected to grow 4.30%, mainly driven by expansion in AI technologies, data centre and cloud computing capacities as well as continued government support through comprehensive digital policies and infrastructure upgrades. In addition, the subsector will be fuelled by higher social commerce activities via various social platforms as well as subscriptions of over-the-top (OTT) media services for e-sports and entertainment. Major sporting events such as the 2026 FIFA World Cup, BWF Thomas & Uber Cup 2026 and the 2026 Commonwealth Games will increase the number of subscribers, further boosting the subsector.

One of the central strategies driving Malaysia's economic growth is the implementation of the New Industrial Master Plan 2030 (NIMP 2030), which aims to elevate the manufacturing sector and its related services by increasing value-added output by 6.50% annually, targeting RM587.50 billion by 2030. In catalysing the implementation of this transformation, Budget 2025 allocated RM131.50 million as seed funding to facilitate investment in industrial development initiatives under the Strategic Co-Investment Fund (CoSIF). As of end-August 2025, CoSIF has attracted investments totalling approximately RM25.00 million in high-value industries, particularly semiconductors, data centres and cloud computing.

Emerging industries are shaping Malaysia's next economic frontier. The digital economy is growing rapidly with AI, cloud computing, 5G technology and e-commerce, while the green economy is advancing through renewable energy, electric vehicles (EVs) ecosystems and battery technology. Businesses benefit from efficiency gains and market expansion, through policies such as the National Fourth Industrial Revolution (4IR) Policy, NSS and the forthcoming National AI Action Plan 2030. Recognising these opportunities as well as the challenges of MSMEs to adopt digital technology, the Government will continue to invest in digital infrastructure, particularly in rural areas, provide support and advisory services to MSMEs as well as enhance AI governance and cybersecurity frameworks. In addition, specific industries such as medical tourism, biotechnology and agrotechnology will be emphasised, which in turn boosting these related-sectors' growth and creating skilled jobs.

By embedding AI across industries and cultivating a culture of innovation, Malaysia can accelerate the transition towards a dynamic and innovative economy, which will move the country up the global value chain. This reinforces Malaysia's aspiration to become a hub for high-value and technology-driven production, thus strengthening long-term competitiveness, creating high-paying jobs and ensuring the nation seizes opportunities in the digital age. Complementing this, the KL20 Plan seeks to position Kuala Lumpur among the world's top 20 startup ecosystem through nurturing innovation-driven enterprises and thereby developing a leading global startup hub. Budget 2026 will also provide funding such as seed funds and co-investment funding for potential startups.

The success of startups in a country demonstrates innovation and competitiveness. Malaysia's progress in startups has shown improvement in various aspects. Under Startup Genome's Global Startup Ecosystem Report 2025, the country's ranking in the Emerging Ecosystems category rose three spots to 18th position compared to 2024. In view of this, the Government will continue to fully support the expansion of startups by creating a more conducive ecosystem.

The KL20 programme is a major initiative to position Kuala Lumpur to be among the top 20 global startup hubs by 2030, by leveraging Malaysia's high growth markets, robust digital infrastructure, skilled talent pool and vibrant startup community. Among the ongoing projects under KL20, the Malaysia Semiconductor IC Design Park, aims to hire 300 engineers by the end of 2025, with 134 currently employed as of end-August 2025. Concurrently, notable progress has been made, with about 90% of the targeted 5,000 startups have been registered through the MYStartup platform.

Malaysia's digital transformation strategy has successfully attracted leading firms such as Amazon Web Services, Google, Microsoft and Oracle, with investment commitments amounting to USD16.9 billion. Export expansion is also being supported through reimbursement grants under the Market Development Grant to assist businesses in promoting export products and services as well as accessing international markets, particularly in Africa, Latin America and the Middle East. As of end-August 2025, 77.5% has been spent from the total allocation of RM40 million.

At the same time, emphasis will be placed on productivity and competitiveness through innovation, digitalisation and green transition, in line with Malaysia's development aspirations. The Government will ensure economic progress translates into improved well-being for the rakyat by addressing rising cost of living, strengthening labour market and promoting inclusive growth across all segments of society. Collectively, these measures will reinforce Malaysia's economic fundamentals, sustain investor confidence as well as position the nation on a path towards becoming an inclusive high-income nation.

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

6.3 Overview and outlook of the transportation technology and rail subsector in Malaysia

The transportation and storage subsector expanded by 9.00% in the first half of 2025, attributed to vibrant trade, business and leisure activities, as reflected by the increase in various segments, mainly the land and air transport segments, as well as supporting activities related to highway and airport operations. The subsector is expected to grow by 7.70% in the second half of 2025 supported by positive growth in all segments. Under the land transport segment, growth in traffic volumes on toll highways and ridership of rail transport will be driven by additional extended weekends. The air transport segment is expected to expand with new direct flight services to various destinations in Malaysia by several international carriers, including from China and Sri Lanka. The water transport segment is anticipated to grow amid trade uncertainties which might affect trade flows and shipping services. Overall, the subsector is estimated to expand by 8.40% in 2025.

The transportation and storage subsector is forecast to grow by 7.10%, supported by all segments following the expansion in rail, highway, port and airport activities. The land transport segment is anticipated to be boosted by the commencement of operations of the Light Rail Transit 3 (LRT3) Phase 1 and ETS south bound as well as operationalisation of the East Klang Valley Expressway (EKVE). Likewise, the air transport segment is expected to be driven by increased flight frequencies, expanded route connectivity and a surge in international passenger traffic in conjunction with VM2026. The targeted incentives and airport capacity upgrades will further support growth in both passenger and cargo segments. The water transport segment is projected to expand in tandem with encouraging trade activities.

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

The Future Rail 2023 which was initiated in August 2011 is focused on developing the business side of the rail industry, defined as those that provide technology and support services to rail operations rather than on the aspect of rail transportation. The major objective underpinning the overall development of the initiative is to set the direction and synergise the local rail-related players in achieving a common vision.

According to the Land Public Transport Commission (SPAD), the Government of Malaysia (GoM) has invested more than RM50.00 billion on rail-related equipment since 1990s and is expected to continue under the initiatives of the New Key Economic Areas (NKEAs) of the Economic Transformation Programme (ETP) namely the Greater Kuala Lumpur and the New Key Result Areas (NKRA) of the Government Transformation Programme (GTP) which is the Urban Public Transport.

The rail subsector involves rail design, manufacturing, assembly, and maintenance repairs and operations (MRO) activities. With over 30 businesses engaged in rail-related product activities and 40+ involved in MRO, it employs 25,000 and aims for 68,000 workers by 2030. The Government envisions the Malaysian rail subsector to be a robust and sustainable industry by 2030, meeting national rail transportation demands and competing globally using indigenous resources and technologies.

The Government supports these goals and aids local companies in advancing through technology transfers. The LRT3 Project is set to finish by March 2025, linking the Klang Valley's West Corridor and Kuala Lumpur. The MRT Putrajaya Line is now fully operational, encompassing 36 stations, 57.70 km in length from Kwasa Damansara to Putrajaya Sentral, including nine underground stations.

(Source: Transportation Technology, Malaysian Rail Supporting Industry Roadmap 2030, Malaysian Investment Development Authority)

6.4 Future prospects of the RedPlanet Group

The Group is principally involved in the provision of GIS solutions, intelligent rail solutions as well as trading of ICT solutions and ancillary hardware. The Group also provides maintenance and support services to customers for its GIS solutions and intelligent rail solutions, where requested by its customers. Over the years, the Group has progressively expanded its service offerings from geospatial mapping and data analytics to encompass integrated rail control systems and ICT solutions tailored for both public and private sector clients.

The Group's GIS solutions plays a vital role in the analysis and management of geographical data, supporting diverse applications such as urban planning, environmental management, disaster response and smart city initiatives. Meanwhile, the intelligent rail solutions leverages advanced automation and communication systems to improve railway safety and operational efficiency. The ICT trading segment complements these services by providing hardware components for its intelligent rail solutions as well as software used for content management, payment processing, billing and other functions across various industries.

Moving forward, the Group anticipates continued growth across its core segments, supported by the following:-

- i. the continued growth in demand for digital-based services, social commerce activities and government initiatives to improve digital infrastructure;
- ii. the increasing adoption of advanced digital technologies such as artificial intelligence (AI), cloud computing and cybersecurity solutions, which are expected to enhance productivity and accelerate digital transformation across various sectors;
- iii. government-backed infrastructure expansion and investment in national rail projects under strategic programmes, which reflect strong policy support and commitment toward public transport development; and
- iv. the growing emphasis on developing a localised and sustainable rail ecosystem through initiatives such as Future Rail 2030, which is complemented by government efforts to facilitate technology transfers, with a vision of transforming Malaysia into a competitive regional hub for rail technology and services.

Premised on the above, the Board is optimistic of the long-term prospects of the Group, which are driven by the expected long-term growth of the ICT and transportation technology and rail industry in Malaysia and supported by the government's sustainability plans as well as continuous demand for the ICT industry and transportation technology and rail subsector. Furthermore, the Proposed Transfer is expected to further enhance the Company's prestige, credibility and reputation and accord it with greater recognition from various stakeholders including its employees, customers, suppliers, business associates, financial institutions as well as investors.

(Source: Management of RedPlanet)

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7. DETAILS AND STATUS OF THE BUSINESS FUTURE PLANS AS DISCLOSED WITHIN THE INFORMATION MEMORANDUM

Section of the Information Memorandum	Disclosures in the Information Memorandum	Current status
<u>Section 2.13.1</u> To deliver our solutions in a SaaS business model to generate recurring revenues	As we develop more use cases, we will 'productise' our solutions and services in the form of SaaS. Over the next 24 months, we intend to deploy our R&D team to explore and develop new GIS and ICT solutions that can be distributed to existing and potential customers via the SaaS business model. SaaS is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. Software that is distributed via the SaaS model is on-demand software. Through this model, customers will be billed on a "pay per use" basis for solutions that they actually use. We envisage that adopting the SaaS model will allow us to grow the distribution of our GIS and ICT solutions arising from the advantages the SaaS model offers, namely:- • continuous roll out of GIS and ICT solutions, allowing rapid customer/user acquisition; and • lower upfront capital expenditures by our customers as they only need to pay subscription fees.	Subsequent to the listing of RedPlanet on the LEAP Market of Bursa Securities on 4 August 2020, RedPlanet had shifted its focus from incorporating the SaaS business model into its GIS solutions, to incorporating the use of artificial intelligence ("AI") instead. Through integrating AI into its GIS solutions, the Group's customers are able to obtain geographical data more expediently and accurately. An example of this is the Group's use of AI operated drones, which the Group uses to map out and identify certain geographical data on a routine basis. These drones enable customers to obtain geographical data at locations which are less accessible to humans, and over a more routine timeframe. The geographical data collected by these drones are also analysed and stored by AI, and the data can be tailored to customer's specific requests at a quicker rate compared to manual analysis. The incorporation of AI into GIS solutions is also undertaken according to customer demands, whereby certain of the Group's customers prefer a more automated form of GIS solutions, in order to expedite their own processes. As such, the Company had re-allocated the proceeds originally allocated for the set-up of the Group's R&D department to finance the working capital requirements of the Group. Thereafter, the Group has since been focusing on incorporating AI into its GIS solutions, and will continue to assess this business strategy moving forward, with the objective of enhancing its financial performance.

Section of the Information Memorandum	Disclosures in the Information Memorandum	Current status
<u>Section 2.13.2</u> To develop more use cases for new product development	GIS technology includes a versatile range of tools and techniques for capturing, analysing and leveraging spatial information. GIS is widely used in urban planning, transportation and the automotive industry. We believe there is potential for the application of GIS in the development of solutions for smart cities, the IoT, mobile mapping and autonomous cars, which aim to deliver benefits to Governments, businesses and communities. In order to achieve this, we will establish a R&D department, to study GIS application in machine learning, and specifically relating to software development for asset identification and management. We intend to recruit 2 R&D personnel in the next 24 months. We intend to allocate RM0.63 million from placement proceeds to fund the set-up of our R&D department. The R&D department is intended to develop and enhance of our existing machine learning and spatial analytics toolkit through the development of solutions that can be delivered to customers through the SaaS model on a "pay per use" basis.	As stated above, subsequent to the listing of the Company on the LEAP Market of Bursa Securities, RedPlanet has been focusing on incorporating AI into its GIS solutions. Accordingly, the Company had re-allocated the proceeds originally allocated for the set-up of the Group's R&D department to finance the working capital requirements of the Group. Such working capital requirements include purchase of equipment, operational and administrative expenses, with the aim of further incorporating AI into the Group's GIS solutions. While the Group had also conducted R&D for the purposes of incorporating AI, these costs were expensed off the Group's profits during the respective FYE and were not used from the proceeds raised during the listing on the LEAP Market of Bursa Securities. These expenses amounted to RM0.60 million over FYE 30 June 2024. Further, as stated in Appendix II of this Circular, the Group had on 12 December 2023 and 13 December 2024 completed the acquisition of 51.00% equity interest and 49.00% equity interest in AZTI Technology Sdn Bhd ("AZTI") respectively. Following which, AZTI became the wholly-owned subsidiary of RedPlanet. With the acquisition of AZTI and its subsidiaries ("AZTI Group"), RedPlanet is exploring the integration and consolidation of AZTI's rail platform systems and solutions into its own GIS solutions, in order to enhance the Group's product offering and technological capabilities. With this, the Group may position itself to provide its solutions to a wider range of customers across various sectors. Moving forward, RedPlanet will continue to assess the potential synergies between its own GIS solutions and AZTI's PIES systems (Platform Intrusion Emergency Stop), in order to enhance its business operations and product offering.

Section of the Information Memorandum	Disclosures in the Information Memorandum	Current status
<u>Section 2.13.3</u> To further expand our presence by securing GIS contracts in Australia and the ASEAN region	We see the potential of expanding in Australia where the potential for GIS is growing. According to the IMR, the GIS industry in Australia stood at approximately USD10.00 billion in 2018. According to the Countries Geospatial Readiness Index 2019, Australia was ranked 15 among 75 countries. Amongst the Asia Pacific countries, Australia's adoption of GIS solutions and technology by the user community is considered to be at an advanced stage. Australia has identified its most promising growth sectors for the spatial industry as transport, agriculture, health, defence and security, energy, mining, and the built environment, with the environment also requiring special consideration. Our Group has identified the utilities, infrastructure and agriculture industry verticals as industries with potential for our entry and expansion in Australia. We have in the past, delivered use cases for utilities, infrastructure and agriculture customers in Malaysia, and we intend to leverage on this to secure similar projects in Australia. Over the next 2 years, we will intensify our marketing efforts in Australia, whereby we will actively engage C-level management in organisations in utilities, infrastructure and agriculture companies to introduce our Group, our capabilities and track record. We further intend to continue collaborating with our GIS product principals, as they are a source of business leads for our Group. We have further allocated RM0.30 million from the placement proceeds, as well as internally generated funds, to fund the recruitment of 1 marketing and sales staff who will primarily be focused for supporting our Group's expansion in Australia, and be responsible for:- • identifying prospective customers for business development opportunities; • identifying potential GIS tenders for our Group to participate; • securing and maintaining relationship with potential and existing customers; and • identifying potential technology roadshows and events in which our Group can participate.	Subsequent to the listing of the Company on the LEAP Market of Bursa Securities, the Group has expanded its presence in Australia and the ASEAN region by securing 31 new contracts with a total contract value of RM105.66 million since listing up to the FYE 30 June 2024. The new contracts which the Group had obtained were from customers in energy, ICT and engineering industry. In conjunction with the above, the Group had also grown its presence in other countries beyond Australia and ASEAN (i.e. South Africa, United Arab Emirates, United Kingdom, Netherlands, Germany, Norway, United States and Saudi Arabia). Accordingly, the Group had reassessed its strategy of recruiting a marketing and sales employee to be stationed in Australia. Instead, the Group had recruited 2 marketing and sales employees, each to be stationed in the Group's offices in Malaysia and India, respectively, responsible for handling marketing and sales to overseas customers. Notwithstanding the above, revenue from Malaysia continues to account for over 50.00% of the Group's total revenue for the FYE 30 June 2024. As such, the Group intends to maintain its current strategy of fostering collaboration and strengthening relationships with its existing customer base in Malaysia, while at the same time expanding its customer base by participating in tender activities to secure new contracts globally outside of Malaysia.

Section of the Information Memorandum	Disclosures in the Information Memorandum	Current status
	In addition to Australia, our Group intends to deploy strategies to expand and market our solutions in the ASEAN region in line with arising opportunities. In 2019, we secured a project worth RM3.68 million in the Philippines to implement GIS systems for an electricity utility company for a period of 2 years. Our Group intends to set up a dedicated sales team but will leverage on technical support from Malaysia, collaborate with product principals and participate in GIS conferences and events. Our Group's expansion in the ASEAN region will be funded by internally generated funds.	In conjunction with this, the Group has set up a dedicated sales team comprising of 1 Business Development Manager and 1 Business Development Executive, to focus on sales developments through various channels such as leveraging marketing efforts via email, phone and LinkedIn, attending conferences and trade shows, forming partnerships with original equipment manufacturers and regional partners, registering directly with end customer portals both in Malaysia and internationally as well as responding to request for proposals.
<u>Section 2.13.4</u> To strengthen our staff force to expand our business to both in Malaysia and overseas	We intend to increase our staff force in the next 24 months in line with our business plan. As at 30 September 2019, we have secured RM21.28 million worth of on-going GIS contracts with our customers. From this, we had an estimated RM18.40 million outstanding order book to be delivered. As at LPD, we have secured additional RM5.69 million of new contracts, resulting in on-going GIS contracts with our customers increasing to RM26.97 million. Additional manpower will be required to strengthen our marketing and sales team as well as technical team as we intend to expand to new overseas markets (Australia and the ASEAN region, such as Philippines) and adopt the SaaS business model, whereby we would bundle our solutions as a proprietary software and sell the usage of it to customers on a subscription basis. We intend to recruit:- • 2 marketing and sales staff, 1 of whom to oversee marketing and sales; activities in Australia, and the other for market and sales in Malaysia; • 6 technical consultants; • 2 R&D staff; and • 2 staff in accounting and human resource. We have budgeted approximately RM2.00 million from the placement proceeds, as well as internally generated funds, to fund these additional recruitments.	Subsequent to the listing of the Company on the LEAP Market of Bursa Securities, the Group has recruited the following employees for its business expansion into new overseas market:- • 2 marketing and sales staff; • 6 technical consultants; and • 2 staff in accounting and human resource. Given that the Group had deferred its business plans of setting up a dedicated team in Australia, the Group has not employed any employees stationed in Australia. Instead, the employees staff recruited by the Group following the listing on the LEAP Market of Bursa Securities are stationed locally and in the Group's office in India, focusing on overseeing marketing and sales activities for the Group's global customers. Further, given that AZTI had become a wholly-owned subsidiary of the Group on 13 December 2024, the Group had not recruited any additional R&D staff, and instead are conducting in-house assessments on the potential integration of AZTI's rail platform systems and solutions, with its GIS solutions. As such, the Company has reallocated the IPO Proceeds that were originally allocated for the set-up of the Group's R&D department towards the Group's working capital requirements.

8. RISK FACTORS IN RELATION TO THE PROPOSED TRANSFER

The Proposed Transfer is not expected to expose the Group to additional categories of material risks that are currently faced by the Group. However, shareholders of the Company should carefully consider the following factors (which may not be exhaustive) that are relevant to the Group in relation to the Proposed Transfer in addition to other information contained in this Circular, before voting on the resolutions pertaining to the Proposed Transfer.

8.1 Illustrative IPO Price based on the price discovery mechanism may be lower than the current market prices of Shares

The illustrative IPO Price based on the price discovery mechanism as set out in **Section 2.2.9** of this Circular is higher than the prevailing market price of RedPlanet Shares. However, the final IPO Price will only be determined closer to the issuance of the prospectus. The final IPO Price may be lower than the current market price of the Shares listed on the LEAP Market of Bursa Securities. As such, the existing shareholders may incur an immediate unrealised loss on their investments in the event that the final IPO Price is lower than the current market price of the Shares listed on the LEAP Market of Bursa Securities.

8.2 Fluctuation in the prices of the Shares traded on the ACE Market of Bursa Securities

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within the Company's control and may be unrelated or disproportionate to its financial results. These factors may include variations in the results of Group's operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of the ACE Market of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes on Bursa Securities, thus adding risks to the market price of RedPlanet Shares.

8.3 No prior market for RedPlanet Shares and there may not be an active trading market for RedPlanet Shares after the Proposed Transfer

As at the LPD, RedPlanet Shares are only tradable on the LEAP Market of Bursa Securities by Sophisticated Investors (i.e. investors who fall within Part I of Schedules 6 or 7 of the CMSA). Consequently, there is an absence of a prior active trading market for RedPlanet Shares and a lack of historical reference for the Company's trading performance in the market. Additionally, if the trading volume of RedPlanet Shares is low, price fluctuations may be exacerbated, as share prices tend to be more volatile with lower trading volumes.

As such, there is no guarantee that an active trading market for RedPlanet Shares will develop upon the Proposed Listing and even if one does, there is no assurance that it can be sustained in the long term. Furthermore, there can be no assurance that the IPO Price will correspond to the price at which the Shares will be traded on the ACE Market of Bursa Securities upon the Proposed Listing and the market price of the Shares will not decline below the IPO Price.

8.4 There may be a potential delay to or failure of the Proposed Transfer

The occurrence of any one or more of the following events may cause a delay in or cancellation of the Proposed Transfer:-

- i. the appointed underwriter exercising its rights pursuant to the underwriting agreement to discharge itself from its obligations thereunder; or
- ii. the revocation of approvals from the relevant authorities for the Proposed Transfer and/or admission for whatever reason; or

- iii. the inability of RedPlanet to meet the public shareholding spread requirement of the ACE Market Listing Requirements, i.e. at least 25.00% of the issued share capital of RedPlanet for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the point of its listing.

If any of these events occur, investors will not receive any Shares and RedPlanet will return in full without interest, all monies paid in respect of the applications for the IPO Shares within 14 days, failing which the provisions of Section 243(2) of the CMA will apply.

If the Proposed Listing is aborted and/or terminated, and the Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules. Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and the Companies Commission Malaysia within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act. As such, there can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

The Company will remain listed on the LEAP Market of Bursa Securities if the Proposed Listing is aborted or delayed. In such event, the potential benefits expected to arise from the Proposed Listing as set out in **Section 5.1** of this Circular may not materialise.

8.5 Non-implementation of the Proposed Transfer

In the event of non-implementation of the Proposed Transfer:-

- i. RedPlanet would lose the opportunity to tap into the larger pool of investors of the ACE Market of Bursa Securities, which includes the Malaysian public, to raise funds for the Group; and
- ii. RedPlanet Group will continue with its future business plans and strategies but the timing may take longer than planned as compared to the business implementation by utilising proceeds from the Proposed Listing. The funding requirements are to be met via the Group's internally generated funds, bank borrowings and/or other forms of fundraising exercises, the breakdown of which can only be determined at a later stage if the Proposed Transfer does not materialise.

The estimated expenses for the Proposed Transfer are approximately RM2.80 million to be funded from the proceeds to be raised from the Proposed Listing. As at LPD, RM0.28 million has been paid from the Company's internally generated funds. In the event of non-implementation of the Proposed Transfer, the Company may not be able to recoup the costs incurred for the Proposed Transfer. Further, any unforeseen delays in the Proposed Transfer may result in additional costs to be incurred. Such costs will reduce the internally generated funds of RedPlanet which could otherwise be deployed for its business development and growth, and working capital purposes.

Notwithstanding the above, the Company will take all reasonable steps to ensure that it will obtain all the necessary approvals to implement the Proposals in a timely manner.

8.6 Dilution of existing shareholders' percentage shareholding

The issuance of new Shares pursuant to the Proposed Public Issue would lead to an immediate dilution of shareholding of the existing shareholders. The extent of dilution to existing shareholders' shareholding in the Company is illustrated in **Section 9.4** of this Circular.

9. EFFECTS OF THE PROPOSALS

The Proposed Withdrawal and the Proposed Adoption will not have any effect on the issued share capital, earnings and EPS, NA and gearing and substantial shareholders' shareholdings of the Company. The effects of the Proposed Bonus Issue, the Proposed Public Issue and the Proposed Offer for Sale on the issued share capital, earnings and EPS, NA and gearing and substantial shareholders' shareholdings of the Company are set out below. For information, the Proposed Offer for Sale will not have effect on the issued share capital, earnings and EPS, NA and gearing of the Company, as the Offer Shares are already in existence prior to the Proposals.

9.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue and the Proposed Public Issue on the issued share capital of the Company are as follows:-

	No. of Shares	RM
Issued share capital as at the LPD	170,325,271	7,729,844
New Shares to be issued pursuant to the Proposed Bonus Issue	170,325,271	-
	340,650,542	7,729,844
New Shares to be issued pursuant to the Proposed Public Issue	70,000,000	13,300,000 ^{*1}
Enlarged issued share capital	410,650,542	21,029,844

Note:-

^{*1} Computed based on the illustrative IPO price of RM0.19 per IPO Share pursuant to the Proposed Public Issue.

9.2 NA and gearing

Based on the latest audited consolidated statements of financial position of the Group as at 30 June 2024, the pro forma effects of the Proposed Bonus Issue and the Proposed Public Issue on the NA per Share and gearing of the Group are as follows:-

		I	II
	Audited as at 30 June 2024	After the Proposed Bonus Issue	After I and the Proposed Public Issue
	RM	RM	RM
Share capital	7,729,844	7,729,844	20,199,844 ^{*1}
Reorganisation deficit	(1,318,043)	(1,318,043)	(1,318,043)
Foreign exchange translation reserve	(18,653)	(18,653)	(18,653)
Retained profits	17,469,717	17,469,717	15,499,717 ^{*2}
Shareholders' funds/NA	23,862,865	23,862,865	34,362,865
Non-controlling interest	1,846,757	1,846,757	1,846,757
Total Equity	25,709,622	25,709,622	36,209,622
No. of Shares in issue	170,325,271	340,650,542	410,650,542
NA per Share (RM)	0.14	0.07	0.08
Total borrowings (RM)	9,185,992	9,185,992	9,185,992
Gearing ratio (times)	0.36	0.36	0.25

Notes:-

^{*1} Computed based on the illustrative IPO Price of RM0.19 per IPO Share pursuant to the Proposed Public Issue and after deducting a portion of the estimated expenses of approximately RM0.83 million in relation to the Proposed Transfer used to set off against the share capital.

^{*2} After deducting a portion of the estimated expenses of approximately RM1.97 million in relation to the Proposed Transfer used to set off against profit or loss.

9.3 Earnings and EPS

The Proposed Bonus Issue and Proposed Public Issue are not expected to have a material effect on the consolidated earnings of RedPlanet Group. However, the EPS is expected to be diluted pursuant to the increase in issued share capital following the issuance of new Shares under the Proposed Bonus Issue and Proposed Public Issue.

9.4 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Bonus Issue, the Proposed Public Issue and the Proposed Offer for Sale on the substantial shareholders' shareholdings of the Company are set out below:-

Substantial shareholders	Shareholdings as at the LPD ^{*1}				I			
					After the Proposed Bonus Issue ^{*2}			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
PKSen Ventures Sdn Bhd	48,813,300	28.66	-	-	97,626,600	28.66	-	-
Newventures Equity Sdn Bhd	39,845,800	23.39	-	-	79,691,600	23.39	-	-
Steve & Co Capital Sdn Bhd	25,159,700	14.77	-	-	50,319,400	14.77	-	-
Fajar Muda Sdn Bhd	16,554,900	9.72	-	-	33,109,800	9.72	-	-
Lian Wah Seng	9,781,071	5.74	39,845,800 ^{*4}	23.39	19,562,142	5.74	79,691,600 ^{*4}	23.39
Panjetty Kumaradevan Senthil Kumar	-	-	48,813,300 ^{*5}	28.66	-	-	97,626,600 ^{*5}	28.66
Dato' Steve Wan Siew Kum	-	-	25,159,700 ^{*6}	14.77	-	-	50,319,400 ^{*6}	14.77
Mohamad Azhar Bin Ahmad	-	-	16,554,900 ^{*7}	9.72	-	-	33,109,800 ^{*7}	9.72

Substantial shareholders	II				III			
	After I and the Proposed Public Issue ^{*3}				After II and the Proposed Offer for Sale ^{*3}			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
PKSen Ventures Sdn Bhd	97,626,600	23.77	-	-	87,626,600	21.34	-	-
Newventures Equity Sdn Bhd	79,691,600	19.41	-	-	79,691,600	19.41	-	-
Steve & Co Capital Sdn Bhd	50,319,400	12.25	-	-	50,319,400	12.25	-	-
Fajar Muda Sdn Bhd	33,109,800	8.06	-	-	33,109,800	8.06	-	-
Lian Wah Seng	19,562,142	4.76	79,691,600 ^{*4}	19.41	19,562,142	4.76	79,691,600 ^{*4}	19.41
Panjetty Kumaradevan Senthil Kumar	-	-	97,626,600 ^{*5}	23.77	-	-	87,626,600 ^{*5}	21.34
Dato' Steve Wan Siew Kum	-	-	50,319,400 ^{*6}	12.25	-	-	50,319,400 ^{*6}	12.25
Mohamad Azhar Bin Ahmad	-	-	33,109,800 ^{*7}	8.06	-	-	33,109,800 ^{*7}	8.06

Notes:-

^{*1} Based on the Company's issued share capital of 170,325,271 Shares as at the LPD.

^{*2} Based on the Company's enlarged issued share capital of 340,650,542 Shares pursuant to the Proposed Bonus Issue.

^{*3} Based on the Company's enlarged issued share capital of 410,650,542 Shares pursuant to the Proposed Public Issue and the Proposed Offer for Sale.

^{*4} Deemed interested by virtue of his shareholding in Newventures Equity Sdn Bhd pursuant to Section 8 of the Act.

^{*5} Deemed interested by virtue of his shareholding in PKSen Ventures Sdn Bhd pursuant to Section 8 of the Act.

^{*6} Deemed interested by virtue of his shareholding in Steve & Co Capital Sdn Bhd pursuant to Section 8 of the Act.

^{*7} Deemed interested by virtue of his shareholding in Fajar Muda Sdn Bhd pursuant to Section 8 of the Act.

9.5 Convertible Securities

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

10. IMPACTS OF THE PROPOSED TRANSFER AND PRICE DISCOVERY MECHANISM

10.1 Impact of the Proposed Transfer on public shareholding spread

Pursuant to Rule 3.10 of the ACE Market Listing Requirements, a company is required to meet a public shareholding spread of at least 25.00% of the total number of listed shares (excluding treasury shares) to be in the hands of a minimum number of 200 public shareholders holding not less than 100 shares each ("**ACE Market Public Spread Requirements**").

As at the LPD, approximately 17.71% of the total number of issued Shares is held by 29 public shareholders. Pursuant to the Proposed Public Issue and the Proposed Offer for Sale, the public shareholding spread of the Company will increase to 34.18% and thus, the Company will be in compliance with the ACE Market Public Spread Requirements, upon completion of the Proposed Listing. For information purposes, the exact number of public shareholders of the Company pursuant to the Proposed Public Issue and the Proposed Offer Sale cannot be determined at this juncture. Nevertheless, the Company will use its best endeavour to ensure that the Proposed Public Issue of 70,000,000 Issue Shares and 10,000,000 Offer Shares to be allocated and allotted in the manner as set out in **Sections 2.2.2 and 2.2.3** of this Circular respectively, will be in the hands of a minimum number of 200 public shareholders holding not less than 100 Shares each.

10.2 Impact of the Proposed Transfer on existing shareholders' shareholdings

The Proposed Transfer is intended to increase the liquidity of Shares by allowing a larger pool of investors to engage in the trading of the Shares upon the listing of the Shares on the ACE Market of Bursa Securities and provide the Company access to a bigger fundraising platform to support the Company's expansion plan in order to realise the Company's long-term growth potential. Furthermore, as mentioned in **Section 5.1** of this Circular, the Proposed Listing will further enhance the Company's prestige, credibility and reputation and accord it with greater recognition from various stakeholders including its employees, customers, suppliers, business associates, financial institutions as well as investors. Notwithstanding this, the issuance of new Shares pursuant to the Proposed Public Issue would result in a dilution of shareholding for RedPlanet's existing shareholders.

10.3 Impact of the price discovery mechanism

The price discovery mechanism for the issue price of IPO Shares would allow the shareholders and potential investors to make informed investment decisions based on the re-adjusted value of RedPlanet Shares in conjunction with the Proposed Transfer. The Board has ascribed an illustrative IPO Price of RM0.19 per IPO Share which reflects the current valuation ascribed to similar business or sector as the Company after taking into consideration the various factors as highlighted in **Section 2.2.9** of this Circular. However, the final issue price of the IPO Shares shall be determined by the Board and the appointed underwriter at a later date after receipt of all relevant approvals, and closer to the issuance of the prospectus.

11. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to and conditional upon the following approvals being obtained from:-

- i. the shareholders at the forthcoming EGM;
- ii. Bursa Securities for the listing of and quotation for the Bonus Shares on the LEAP Market of Bursa Securities;
- iii. Bursa Securities for the Proposed Withdrawal, Exemption, the admission of RedPlanet to the Official List and listing of and quotation for the entire enlarged issued share capital of RedPlanet on the ACE Market of Bursa Securities;
- iv. Bursa Securities for the approval-in-principle for the registration of the Prospectus to be issued by the Company pursuant to the Proposed Transfer;

- v. Equity Compliance Unit of the SC, for the resultant equity structure after the Proposed Transfer;
- vi. MITI, for the Proposed Listing and the recognition of Bumiputera investors in relation to the Proposed Transfer; and
- vii. other approval, consent or permission that may be required for any relevant authority, if required.

The Proposed Bonus Issue is not conditional upon the Proposed Transfer and Proposed Adoption. However, the Proposed Transfer and Proposed Adoption are inter-conditional upon each other and conditional upon the Proposed Bonus Issue. Nonetheless, the Proposed Bonus Issue will only be implemented after obtaining the approvals for the Proposed Bonus Issue and Exemption, and will be completed prior to the Proposed Transfer.

The Proposed Adoption will take effect on the same date of the listing of and quotation for the entire issued share capital of RedPlanet on the ACE Market of Bursa Securities.

Save for the above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

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

Save as disclosed below, none of the Directors, major shareholders, chief executives and/or Persons Connected with them has any interests, whether direct or indirect in the Proposals:-

- i. PKSen Ventures Sdn Bhd (a major shareholder of RedPlanet), is a Proposer for the Proposed Transfer. As at the LPD, PKSen Ventures Sdn Bhd directly holds 48,813,300 Shares, representing 28.66% of the total issued Shares of RedPlanet and is deemed interested in the Proposals and the Proposed Offer for Sale;
- ii. Newventures Equity Sdn Bhd (a major shareholder of RedPlanet), is a Proposer for the Proposed Transfer. As at the LPD, Newventures Equity Sdn Bhd directly holds 39,845,800 Shares, representing 23.39% of the total issued Shares of RedPlanet and is deemed interested in the Proposals;
- iii. Fajar Muda Sdn Bhd (a substantial shareholder of RedPlanet), is a Proposer for the Proposed Transfer. As at the LPD, Fajar Muda Sdn Bhd directly holds 16,554,900 Shares, representing 9.72% of the total issued Shares of RedPlanet and is deemed interested in the Proposals;
- iv. Lian Wah Seng (a director and major shareholder of RedPlanet), is also a director and shareholder of Newventures Equity Sdn Bhd and a Proposer for the Proposed Transfer. As at the LPD, he directly holds 9,781,071 Shares and indirectly holds 39,845,800 Shares through Newventures Equity Sdn Bhd, representing 5.74% and 23.39% of the total issued Shares of RedPlanet, respectively, and is deemed interested in the Proposals;
- v. Panjetty Kumaradevan Senthil Kumar (a director and major shareholder of RedPlanet), is also a director and shareholder of PKSen Ventures Sdn Bhd. As at the LPD, he indirectly holds 48,813,300 Shares through PKSen Ventures Sdn Bhd, representing 28.66% of the total issued Shares of RedPlanet and is deemed interested in the Proposals and the Proposed Offer for Sale; and
- vi. Mohamad Azhar Bin Ahmad (a director and substantial shareholder of RedPlanet), is also a director and shareholder of Fajar Muda Sdn Bhd. As at the LPD, he indirectly holds 16,554,900 Shares through Fajar Muda Sdn Bhd, representing 9.72% of the total issued Shares of RedPlanet and is deemed interested in the Proposals.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings pertaining to the Proposals.

However, since the Proposals affect the rights of all the shareholders and no specific shareholder or group of shareholders shall benefit from the Proposals, all shareholders are entitled to vote in respect of their direct and indirect shareholdings on the resolutions for the Proposals. In that regard, the Proposals are not regarded as related party transactions and no parties are conflicted under the provisions of the LEAP Market Listing Requirements. Accordingly, the Interested Parties are not required to abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolutions for the Proposals to be tabled at the EGM to be convened.

The Director and Proposed Directors, as the case may be, who are eligible for an allocation under the Proposed Pink Form Allocation, namely Phong Hon Wai, Shahril Khuzairi Bin Abdullah and Lim Li Shiang (collectively referred to as "**Eligible Directors**") are deemed interested in the Proposed Listing to the extent of their respective allocations as well as allocations to Persons Connected with them (if any), as the case may be. As at the LPD, the Eligible Directors do not hold any RedPlanet Shares. Accordingly, they have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of the Company pertaining to their respective proposed allocations of the new RedPlanet Shares as well as proposed allocations to Persons Connected with them (if any) under the Proposed Pink Form Allocation, as the case may be. The Eligible Directors will also abstain from voting in respect of their respective allocations of the new RedPlanet Shares as well as allocations to Persons Connected with them (if any) under the Proposed Pink Form Allocation, to be tabled at the forthcoming EGM of the Company, as the case may be. They will also undertake to ensure that Persons Connected with them will also abstain from voting in respect of their respective direct and/or indirect shareholdings, if any, on the resolutions pertaining to the proposed allocations of the new RedPlanet Shares to them or any Persons Connected with them (if any) at the forthcoming EGM of the Company, as the case may be. For the avoidance of doubt, none of the Eligible Directors are Persons Connected to the Interested Parties.

The proposed allocations of IPO Shares to the Eligible Directors under the Proposed Pink Form Allocation are as follows:-

Eligible Directors	Designation	No. of IPO Shares to be allocated
Phong Hon Wai Shahril Khuzairi Bin Abdullah Lim Li Shiang	Independent Non-Executive Director Independent Non-Executive Director Independent Non-Executive Director	Up to 150,000 Shares Up to 150,000 Shares Up to 100,000 Shares

13. DIRECTORS' STATEMENT AND RECOMMENDATION

13.1 Proposed Transfer

The Board (save for the Interested Directors), after having considered all relevant aspects of the Proposed Transfer, including the rationale and justification, future prospect, risk factors, and effects and impacts, is of the opinion that the Proposed Transfer is in the best interest of the Company and its shareholders.

Accordingly, the Board (save for the Interested Directors), recommends the shareholders to vote in favour of the resolutions pertaining to the Proposed Transfer to be tabled at the forthcoming EGM.

The Board (save for the Eligible Directors) having considered all aspects of the Proposed Pink Form Allocation, is of the opinion that the proposed allocation of the new RedPlanet Shares to the Eligible Directors are not detrimental to the interest of the Company. Accordingly, the Board (save for the Eligible Directors) recommends the shareholders to vote in favour of the resolution pertaining to the aforesaid proposed allocation to be tabled at the forthcoming EGM.

13.2 Proposed Bonus Issue and Proposed Adoption

The Board (save for the Interested Directors), after having considered all relevant aspects of the Proposed Bonus Issue and the Proposed Adoption, is of the opinion that the Proposed Bonus Issue and the Proposed Adoption are in the best interest of the Company and its shareholders. The Proposed Bonus Issue is expected to enhance the marketability and trading liquidity of RedPlanet Shares on the ACE Market of Bursa Securities, pursuant to the Proposed Transfer, whereas the Proposed Adoption is necessary to facilitate the implementation of the Proposed Transfer to ensure RedPlanet's compliance with the ACE Market Listing Requirements.

Accordingly, the Board (save for the Interested Directors) recommends the shareholders to vote in favour of the resolutions pertaining to the Proposed Bonus Issue and the Proposed Adoption to be tabled at the forthcoming EGM.

14. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, the Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the date of this Circular.

15. HISTORICAL SHARE PRICE

The monthly highest and lowest market prices of RedPlanet Shares as traded on the LEAP Market of Bursa Securities for the past 12 months from October 2024 to September 2025 are set out below:-

	High RM	Low RM
2024		
October	0.300	0.211
November	0.300	0.211
December	0.220	0.215
2025		
January	0.290	0.215
February	0.305	0.250
March	0.305	0.250
April	0.250	0.250
May	0.250	0.250
June	0.250	0.250
July	0.230	0.230
August	0.300	0.225
September	0.300	0.225
Last transacted market price of RedPlanet Shares as at the LTD		0.300
Last transacted market price of RedPlanet Shares as at the LPD		0.300

(Source: Bloomberg)

16. ADVISER

The Board has appointed UOBKH as the Approved Adviser for the Proposals and Sponsor for the Proposed Transfer.

17. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all the approvals being obtained and barring any unforeseen circumstances, the Proposals are expected to be completed by the second quarter of 2026. The tentative timeline for the implementation of the Proposals is as follows:-

Events	Tentative timeline
EGM for the Proposals	10 November 2025
Submission of Applications for the Proposed Transfer	End November 2025
- Approval from Bursa Securities for the Proposed Transfer - Implementation and completion of the Proposed Bonus Issue	Early March 2026
Issuance of prospectus	Early April 2026
Completion of the Proposed Transfer and Proposed Adoption ^{*1}	End April 2026

Note:-

^{*1} For information purposes, the trading of RedPlanet Shares on the LEAP Market of Bursa Securities will be suspended from the date of allotment of the new IPO Shares until the completion of the Proposed Listing.

18. IMPLICATIONS FOR NON-IMPLEMENTATION OF THE PROPOSED TRANSFER

In the event of non-implementation of the Proposed Transfer, RedPlanet and its entire issued share capital would remain listed on the LEAP Market of Bursa Securities. Following which, the Company would not be able to tap into the larger pool of investors, which includes the Malaysian public, to raise funds for the Group. The non-implementation of the Proposed Transfer would not result in a dilution of shareholding of RedPlanet's existing shareholders as there will be no further issuance of new Shares to the general Malaysian public. Nevertheless, the Group will continue with its business including its business plans and seek other source of funding and opportunities for its long-term growth.

19. EGM

The EGM, the notice of which is enclosed in this Circular, is scheduled to be held at 28, Jalan PPU 2A, Taman Perindustrian Puchong Utama, 47100 Puchong, Selangor, Malaysia on Monday, 10 November 2025 at 11.30 a.m., or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the Form of Proxy must be lodged with the Company's Share Registrar, AscendServ Capital Markets Services Sdn Bhd situated at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor or by electronic means via Dvote Online website to <https://www.dvote.my>, not less than 48 hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

20. FURTHER INFORMATION

Kindly refer to the appendices of this Circular for further information.

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

PHONG HON WAI
Independent Non-Executive Director

THE COMPANIES ACT 2016

MALAYSIA

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION
OF
REDPLANET BERHAD

Name of Company

1. The name of the Company is RedPlanet Berhad. *Company name*

Registered Office

2. The registered office of the Company is situated in Malaysia. *Registered office*

DEFINITIONS AND INTERPRETATION

Definitions

3. In this Constitution: *Definitions*

"Act"	Means the Companies Act 2016, as amended, substituted or re-enacted from time to time.
"Annual General Meeting"	Means a meeting of the Company required to be held pursuant to Section 340 of the Act.
"Auditors"	Means the auditors of the Company.
"Beneficial Owner"	Means a natural person who ultimately owns or controls over the Company and includes a person who exercises ultimate effective control over the Company.
"Board" or "Board of Directors"	Means the board of directors of the Company for the time being.
"Board Meeting"	Means a meeting of the Directors of the Company.

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

"Bursa Securities"	Means Bursa Malaysia Securities Berhad.
"Central Depositories Act"	Means the Securities Industry (Central Depositories) Act 1991 and regulations made thereunder, as amended or re-enacted from time to time.
"Company"	Means RedPlanet Berhad.
"Company's Documents"	Including, but not limited to any of the following documents that may be issued by the Company from time to time: (a) In respect of a Member and person entitled to a Security in consequence of an Event of Transmission: (i) Notices relating to General Meetings, instrument appointing a proxy (including electronic proxy appointment and voting manner), annual reports, audited financial statements, circular to shareholders, notices to holders of Securities, prospectus, information memorandum, notice of resolution, statement and other documents relating thereto; (ii) All other documents as required under the Act, the Listing Requirements, applicable laws, guidelines, practice directives etc; (iii) Other publication concerning the Company; and/or (iv) All written communications. (b) In respect of a Director: (i) Notices relating to meetings of Board and Board committees and other documents relating thereto;

- (ii) Notices relating to General Meetings, annual reports, audited financial statements, circular to shareholders, and other documents relating thereto;
 - (iii) All other documents as required under the Act, the Listing Requirements, applicable laws, guidelines, practice directives etc;
 - (iv) Other publication concerning the Company; and/or
 - (v) All written communications.
- (c) In respect of the Auditors:
 - (i) Notices relating to General Meetings, audited financial statements, and other documents relating thereto;
 - (ii) All other documents as required under the Act, the Listing Requirements, applicable laws, guidelines, practice directives etc; and/or
 - (iii) All written communications.
- (d) In respect of a holder of Debt Securities:
 - (i) Notices relating to meeting of Debt Securities holders, audited financial statements, notices to Debt Securities holders and other documents relating thereto;
 - (ii) All other documents as required under the trust deed governing an issue of Debt Securities, Act, the Listing Requirements, applicable laws, guidelines, practice directives etc; and/or

(iii) All written communications.

"Constitution"	The constitution of the Company as constituted by this document, or as altered from time to time by a special resolution.
"Debt Securities"	Means debentures, loan stocks or other similar instruments representing or evidencing indebtedness, whether secured or unsecured, and whether convertible or not.
"Deposited Security"	Means a security standing to the credit of a Securities Account and includes a security in a Securities Account that is in suspense.
"Depositor"	Means a holder of a Securities Account.
"Depository"	Means Bursa Malaysia Depository Sdn. Bhd.
"Directors"	Means the directors of the Company for the time being (inclusive of alternate or nominee directors).
"Event of Transmission"	Means the death, bankruptcy or insolvency of a Member or debenture holder which would result in the Member or debenture holder being unable to remain as the registered holder of a share or debenture or such other transmission by operation of law.
"General Meeting"	Means a meeting of Members of the Company.
"Joint Holder"	In respect of a Security (other than Deposited Security), means two (2) or more persons are jointly entitled to any Security in the Company.
"Jumbo Certificate"	In relation to a Deposited Security, means a certificate comprising not less than fifty thousand (50,000) units of Securities of the Company or such denominations as may be directed by the Depository which is registered in the name of the Depository or its nominee company, as nominee for Depositors.
"Listed Deposited Security"	Means a Deposited Security quoted on the official list of Bursa Securities.

"Listing Requirements"	Means the ACE Market Listing Requirements of Bursa Securities, including any amendment that may be made from time to time.
"Member"	Means: (a) a person whose name is entered in the Register of Members as the holder for the time being of one or more shares in the Company; and/or (b) a Depositor whose name appears in the Record of Depositors as the holder for the time being of one or more shares in the Company. Shares include ordinary shares, preference shares or other type of shares that may be issued and allotted by the Company from time to time.
"Office"	Means the registered office of the Company.
"Officer"	Means any Director, Secretary or employee of the Company.
"Record of Depositors"	Means a record provided by the Depository to the Company under Chapter 24.0 of the Rules.
"Register of Members"	Means the record of members of the Company kept and maintained pursuant to Section 50 of the Act.
"Registrar"	Means the Registrar of Companies designated under Section 20A(1) of the Companies Commission of Malaysia Act 2001.
"Representative of Member"	Includes any of the following persons: (a) Representative appointed by a corporation which is a Member; or (b) Attorney appointed by the Member by a power of attorney.
"Rules"	Means the Rules of Depository, including any amendment that may be made from time to time.

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

"SC"	Means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
"Seal"	Means the common seal of the Company.
"Secretary"	Means a secretary of the Company appointed under Section 236 of the Act.
"Security" or "Securities"	Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007, including any modification, amendment or re-enactment that may be made from time to time.
"Securities Account"	Means an account established by the Depository for a Depositor for the recording of deposit of Securities or withdrawal of Securities and for dealing in such Securities by the Depositor.
"Shareholder"	Means a holder of one or more share(s) in the Company.
"Stock Exchange"	Means any stock exchange the Company is listed.
"Unlisted Deposited Security"	Means a Deposited Security other than Listed Deposited Security.

Interpretation

- | | | | |
|----|-----|--|-----------------------|
| 4. | (1) | Expressions referring to writing include, unless the contrary intention appear, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. | <i>Interpretation</i> |
| | (2) | Words importing the singular number only shall include the plural number, and vice versa. | |
| | (3) | Words importing the masculine gender only shall include the feminine gender. | |
| | (4) | Words importing persons shall include corporations. | |
| | (5) | Unless the context requires otherwise, other words and expressions contained in this Constitution shall bear the same meaning as in the Act when this Constitution becomes effective and binding on the Company. | |

TYPE AND OBJECTS OF COMPANY

Type of Company

- | | | | |
|----|-----|--|---------------------------|
| 5. | (1) | The Company is a public company limited by shares. | <i>Public company</i> |
| | (2) | The liability of the Members is limited to the amount, if any, unpaid on shares held by the Members. | <i>Members' liability</i> |

Objects of Company

- | | | | |
|----|-----|--|---|
| 6. | (1) | <p>The principal objects for which the Company is established are:</p> <p>(a) To undertake any of the business of a holding company and to acquire and hold in the name of the Company, or in that of any nominee shares, lands, investment shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company or private undertaking or any syndicate or persons constituted or carrying on business in Malaysia or elsewhere;</p> <p>(b) To hold shares or invest in, and to acquire, lease, promote or sell, and to manage, conduct or undertake the business of management or otherwise howsoever direct the operations of any business, company, corporation, firm of any other whatsoever enterprise, undertaking or venture, and generally to undertake any of the business of a holding, or management company; and</p> <p>(c) To acquire and hold for investment lands, houses buildings, warehouses, factories, plantations and other property of any tenure and any interest therein and any movable property of any description or any interest therein and to create and sell freehold and leasehold grounds rents and to make advances upon the security of land or house or other property or any interest therein and generally to sell, lease or exchange land and house property and any other property whether real or personal and whether for valuable consideration or not.</p> | <i>Objects</i> |
| | (2) | Without derogating from the generality of this Clause, the Company shall have the full capacity to carry on or undertake any business or activity that is in the best interest of the Company with full rights, powers and privileges for such purpose in accordance with Section 21 of the Act, subject always to the requirements of any applicable laws and regulations. | <i>Legal capacity and powers of the Company</i> |

SECURITIES

Classes of Shares

- | | | | |
|----|-------|---|--|
| 7. | (1) | The capital of the Company shall consist of ordinary shares. | <i>Ordinary shares</i> |
| | (2) | A holder of ordinary share(s) shall have the following voting rights: | <i>Rights of ordinary shares</i> |
| | (a) | Right to vote on a show of hands to one (1) vote on any resolution of the Company; and | |
| | (b) | Right to vote on a poll to one (1) vote for every share held on any resolution of the Company. | |
| | (3) | Subject to the Act and any applicable laws and any other requirements of Bursa Securities and the SC, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are liable, or at the option of the Company are liable to be redeemed and the Company shall not issue preference shares ranking in priority over preference shares already issued but may issue preference shares ranking equally therewith. | <i>Rights of preference shareholders</i> |
| | (a) | A holder of preference shares must have a right to vote in each of the following circumstances: | |
| | (i) | when the dividend or part of the dividend on the share is in arrears for more than six (6) months; | |
| | (ii) | on a proposal to reduce the Company's share capital; | |
| | (iii) | on a proposal for the disposal of the whole of the Company's property, business and undertaking; | |
| | (iv) | on a proposal that affects the rights attached to the preference shares; | |
| | (v) | on a proposal to wind up the Company; and | |
| | (vi) | during the winding up of the Company. | |
| | (b) | A holder of preference shares shall be entitled to the same rights as a holder of ordinary shares in relation to receiving notices, reports, audited financial statements and attending meetings. | |

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| (4) | Notwithstanding Clause 7(3) hereof, the repayment of preference share capital other than redeemable preference shares or any alteration of preference shareholders' rights shall only be made pursuant to a special resolution of the preference shareholders concerned provided always that where the necessary majority for such a resolution is not obtained at the meeting of the preference shareholders concerned, consent in writing representing not less than seventy-five percent (75%) of the total voting rights of the holders of the preference shares obtained within two (2) months of the meeting shall be valid and effectual as a special resolution carried at the meeting. | <i>Repayment of preference shares capital</i> |
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Variation of Rights

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| 8. | (1) | Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only, whether or not the Company is being wound up, be varied: | <i>Variation of rights</i> |
| | (a) | with the consent in writing of the holders holding not less than seventy-five percent (75%) of the total voting rights of the holders of that class of shares; or | |
| | (b) | by a special resolution passed by a separate meeting of the holders of that class of shares sanctioning the variation. | |
| | (2) | The provisions of this Constitution relating to General Meetings apply with the necessary modifications to every separate meeting of the holders of the shares of the class referred to in Clause 8(1), except that: | <i>Quorum for Class Meeting</i> |
| | (a) | for a meeting other than an adjourned meeting, a quorum is constituted by two (2) persons present in person or by proxy and/or by Representative of Member holding at least one-third (1/3) of the number of issued shares of such class, excluding any shares of that class held as treasury shares; | <i>Class Meeting</i> |
| | (b) | if that class of shares only has one holder, a quorum is constituted by one (1) person present in person or represented by proxy holding shares of such class; and | |
| | (c) | for an adjourned meeting, a quorum is constituted by one (1) person present holding share(s) of such class. | <i>Adjourned Class Meeting</i> |

- (3) The rights attached to an existing class of preference shares shall be deemed to be varied by the issue of new preference shares that rank equally with the existing class of preference shares unless such issuance was authorised by: *Variation of rights of existing preference shares*
- (a) the terms of the issue of the existing preference shares; or
- (b) this Constitution of the Company as in force at the time when the existing preference shares were issued.

Records of Members

9. (1) The records of Members of the Company comprise the following: *Records of Members*
- (a) Record of Depositors; and/or
- (b) Register of Members.
- (2) In relation to Deposited Securities, a Depositor whose name appears in the Record of Depositors maintained by the Depository in accordance with Section 34 of the Central Depositories Act in respect of the Securities of the Company which have been deposited with the Depository shall be deemed to be a shareholder, preference shareholder, debenture holder, convertible security holder or option holder of the Company, as the case may be, and shall, subject to the provisions of the Central Depositories Act and any regulations made under that Act, be entitled to the number of securities stated in the Record of Depositors. *Record of Depositors*
- (3) In relation to non-Deposited Securities, the Company shall: *Register of Members*
- (a) maintain a Register of Members at its Office or such other place as may be determined by the Directors from time to time; and
- (b) record the particulars of the Members as prescribed under Section 50 of the Act in the Register of Members.
- (4) The Company shall use the address of a Member in the Record of Depositors or Register of Members (as applicable) for the purpose of delivering Company's Documents and such address may be any one or more of the following: *Address*
- (a) a residential address;
- (b) a postal address;

- (c) a registered office (if the Member is a corporation);
 - (d) a business address;
 - (e) an email address;
 - (f) a facsimile number; and/or
 - (g) contact details as provided by the Depositor to the Depository.
- (5) (a) In relation to Deposited Securities, a Depositor must notify the Depository from time to time of any change of his particulars or such information as required under the Rules. *Notification of change of particulars of Record of Depositors*
- (b) In relation to non-Deposited Securities, each Member must notify the Company as soon as practicable (in any event no later than fourteen (14) days) of any change of his particulars to enable the Company to record such change in the Register of Members and notify the Registrar within the aforesaid timeline as stipulated in the Act. *Notification of change of particulars of Register of Members*

Certificates of Shares or Debentures

10. (1) The Company may, as required by the Depository, issue a Jumbo Certificate in the name of the Depository or its nominee company, as nominee for Depositors, for the Deposited Securities issued by the Company from time to time provided always that every Jumbo Certificate shall be issued under the Seal or such form as the Board shall from time to time prescribe and shall bear the facsimile signature of at least one (1) Director and a second Director or the Secretary or some other person appointed by the Board. *Issuance of Jumbo Certificate*
- (2) In relation to non-Deposited Securities:
- (a) every person whose name is entered as member in the Register of Members or holder in the register of debenture holders shall be entitled without payment to receive a certificate in respect of the shares or debentures issued under the Seal in accordance with the Act. *Issuance of share/debenture certificate*

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| (b) | in respect of shares or debentures held jointly by several persons, the Company is not bound to issue more than one (1) certificate for such shares or debentures, and delivery of a certificate for shares or debentures to one (1) of several Joint Holders is sufficient delivery to all such holders. | <i>Issuance of share/ debenture certificate to Joint Holders</i> |
| (c) | if a certificate of shares or debentures is worn out, defaced, lost or destroyed, it may be re-issued on payment of a fee not exceeding RM50.00 on the application by the Shareholder or debenture holder. The Directors may, at its absolute discretion and as they think fit, impose such terms and requirements (if any) as to evidence and indemnity and payment of out-of-pocket expenses of the Company incidental to the investigation, and in the case of defacement or wearing out, on delivery of the old certificate. | <i>Loss or destruction of share/ debenture certificate</i> |

Beneficial Ownership of Shares

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| 11. | (1) | Except as required by law, this Constitution, the Central Depositories Act, the Rules or pursuant to any order of the Court, no person is to be recognised by the Company as holding any share upon any trust. | <i>Trust</i> |
| | (2) | Except as required by law, this Constitution, the Central Depositories Act, the Rules or pursuant to any order of the Court, the Company is not bound by or compelled in any way to recognise or enter into the Register of Members or Record of Depositors: | <i>Not compelled to recognise trust</i> |
| | (a) | any equitable, contingent, future or partial interest in any share or unit of a share; or | |
| | (b) | any other rights in respect of any share or unit of share, | |
| | | other than the registered holder's rights to the entirety of the share or unit of share. | |
| | (3) | Clause 11(2) applies even when the Company has notice of any interest or right (including notice of any trust expressed, implied or constructive in this regard) referred to in Clauses 11(2)(a) or (b). | <i>Notice of interest or right</i> |

DEALING IN SECURITIES

Issue of Securities

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| 12. | (1) | Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject always to the Act, the Listing Requirements and this Constitution, the Directors have the right to: | <i>Allotment of shares or grant of rights</i> |
| | (a) | issue and allot shares in the Company; and | |
| | (b) | grant rights to subscribe for shares or options over unissued shares in the Company. | |
| | (2) | Subject to the Act, the Listing Requirements, this Constitution and the relevant Shareholders' approval being obtained, the Directors may issue any shares (including rights or options over subscription of such shares): | <i>Pre-emptive rights shall not apply</i> |
| | (a) | with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine; | |
| | (b) | to any person, whether a Member or not, in such numbers or proportions as the Directors may determine; and | |
| | (c) | for such consideration as the Directors may determine. | |
| | (3) | <div style="padding-left: 20px;">(a) Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.</div> <div style="padding-left: 20px;">(b) The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.</div> | <i>Issue of new shares or securities to Members</i> |

- (c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.
- (4) Subject to Rule 6.07 of the Listing Requirements and notwithstanding the existence of a resolution pursuant to Sections 75(1) and 76(1) of the Act, the Company must not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company except where the shares or convertible securities are issued with the prior shareholder approval in a General Meeting of the precise terms and conditions of the issue. *General mandate for issue of securities*
- (5) (a) The Company may pay commission (including brokerage) to a person for the purpose of subscribing or agreeing to subscribe or procuring or agreeing to procure the subscription of the shares of the Company, in shares or cash, either directly or indirectly, subject to the following: *Permitted commission*
- (i) the commission shall not exceed the rate of ten percent (10%) of the price at which the shares in respect whereof the same is paid are issued; or
- (ii) the commission shall not exceed an amount equal to ten percent (10%) of that price,
- whichever is lesser;
- (b) The rate of commission shall be disclosed in the manner prescribed in the Act; and
- (c) The said commission may be satisfied by payment in cash or shares (fully or partly paid shares) or partly in one way and partly in the other. For the purpose of Clause 12(5), commission includes brokerage and the rates referred to in Clause 12(5)(a) shall not apply to brokerage.

- (6) Subject to Section 130 of the Act, where any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest or returns on the amount of such share capital as is for the time being paid up and charge the interest or returns paid to share capital as part of the cost of construction of the works, buildings or the provision of any plant.
- Power of Company to pay interest out of capital in certain cases*

Transfer and Transmission of Securities under the Central Depository System

13. Clauses 14 and 15 shall apply to Deposited Securities.
- Application*

Transfer of Securities

14. The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the Deposited Securities.
- Transfer of securities*

Transmission of Securities

15. Where:
- Transmission of securities*
- (a) the Securities of the Company are listed on another stock exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be, under the Rules in respect of such Securities,

the Company shall, upon request of a Securities holder, permit a transmission of Securities held by such Securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange, to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such Securities.

Transfer and Transmission of Shares or Debentures

16. Clauses 17 to 23 shall apply to non-Deposited Securities.
- Application*

Transfer of Shares or Debentures

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| 17. | (1) | Subject to this Constitution and other written laws, any Shareholder or debenture holder may transfer all or any of his shares or debentures by instrument of transfer as prescribed under the Act. | <i>Instrument of transfer</i> |
| | (2) | The instrument of transfer must be executed by or on behalf of the transferor and the transferee. | <i>Execution of instrument of transfer</i> |
| | (3) | The transferor shall remain as the holder of such shares or debentures until the transfer is registered and the name of the transferee is entered in the Register of Members or register of debenture holders in respect of the shares or debentures respectively. | <i>Effect the transfer of shares or debentures</i> |
| 18. | (1) | To enable the Company to register the name of the transferee, the following items in relation to the transfer of shares or debentures must be delivered by the transferor or transferee, as the case may be, to the Office of the Company: | <i>Items for transfer of shares or debentures</i> |
| | (a) | the instrument of transfer duly executed and stamped; | |
| | (b) | the certificate of the shares or debentures which the instrument of transfer relates; and | |
| | (c) | any other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer. | |
| | (2) | Upon receipt of the items referred to in Clause 18(1), the Company shall, upon the approval of the Board and unless otherwise resolved, register the name of the transferee in the Register of Members or register of debenture holders (as applicable). | <i>Approval of registration</i> |
| 19. | (1) | The Directors may decline or delay to register the transfer of shares within thirty (30) days from the receipt of the instrument of transfer if: | <i>Refusal of registration</i> |
| | (a) | the shares are not fully paid shares; | |
| | (b) | the Directors passed a resolution with full justification to refuse or delay the registration of transfer; | |
| | (c) | the Company has a lien on the shares; and/or | |

- (d) the Shareholder fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the Shareholder in accordance with this Constitution.
- (2) Where applicable, the Company shall send a notice of the resolution referred to in Clause 19(1)(b) to the transferor and transferee, within seven (7) days of the resolution being passed by the Directors. *Notification to transferor and transferee*
20. On giving at least fourteen (14) days' notice to the Registrar to close the Register of Members or register of debenture holders, the Company may close the Register of Members or register for any class of members or register of debenture holders (collectively, the "**Registers**") for the purpose of updating the Registers. The registration of transfer may be suspended at such time and for such period as the Directors may from time to time determine, provided that no part of the relevant Register(s) be closed for more than thirty (30) days in aggregate in any calendar year. *Closing the Register of Members or Register of Debenture Holders*

Transmission on Death

21. In case of the death of a Member or debenture holder, the only persons recognised by the Company as having any title to the interest of the deceased Member or debenture holder in the shares or debentures respectively shall be: *Transmission on death*
- (1) the survivor(s), where the deceased Member or debenture holder was a Joint Holder; and
- (2) the legal personal representatives of the deceased Member or debenture holder, where the deceased Member or debenture holder was a sole holder,

but nothing herein contained shall release the estate of a deceased Joint Holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission by Operation of Law

22. (1) Any person becoming entitled to a share or debenture in consequence of an Event of Transmission may, upon such evidence being produced as is properly required by the Directors, and subject as hereinafter provided, elect either to register himself as the holder of the share or debenture or to have some other person nominated by him registered as the transferee of the shares or debentures. *Registration of transmission*

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| | (2) | If the entitled person elects to register himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | <i>Elects to register himself as holder</i> |
| | (3) | If he elects to have another person registered, he shall execute an instrument of transfer of the share or debenture in favour of that person. | <i>Elects to register other person as the holder</i> |
| | (4) | All limitations, restrictions and clauses of this Constitution relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as if the Event of Transmission had not occurred and the notice or transfer were a transfer signed by that Shareholder or debenture holder. | <i>Limitations, restrictions and clauses relating to transfer of shares or debentures shall apply to transmission</i> |
| 23. | (1) | Upon an Event of Transmission and the receipt by the Company of the relevant notification as required under the Act together with such documentary evidence as required by the Directors from the person who is entitled to the title to the relevant shares or debentures, the Company shall register the person as a shareholder or debenture holder of the Company within sixty (60) days from its receipt of the notification (together with the required documentary evidence). | <i>Entitled to the same rights as the registered holder</i> |
| | (2) | The registration of transmission of shares or debentures under Clause 23(1) shall entitle the registered holder to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if the registered holder had not suffered an Event of Transmission. | |
| | (3) | Where two (2) or more persons are jointly entitled to any shares or debentures in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be Joint Holders of the shares or debentures. | <i>Joint Holder</i> |

Lien on Shares

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| 24. | (1) | The Company has a first and paramount lien on every share for: | <i>Lien on shares</i> |
| | (a) | any amount due or unpaid in respect of the share which has been called or is payable at a fixed date and/or time; | |
| | (b) | all amounts that the Company may be called on by law to pay in respect of the share; and/or | |

- (c) any reasonable interest in respect of the unpaid amounts on the share and reasonable expenses incurred by the Company in respect of receiving unpaid amounts on the share.
- (2) The Company's lien, if any, on a share extends to all dividends payable in respect of the share which may be retained and applied towards the satisfaction of any or all amounts due to the Company in respect of which the lien exists. *Dividends payable may be used for satisfaction of the amount due*
- (3) The Company's lien on shares and dividends from time to time declared in respect of such shares, shall be restricted to: *Company's lien on shares and dividends*
- (a) unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid;
- (b) if the shares were acquired under an employee share option scheme, amounts which are owed to the Company for acquiring them; and
- (c) such amounts as the Company is required by law to pay, and has paid, in respect of the shares of the Member or deceased Member.
- In each case, the lien extends to reasonable interest and expenses incurred because the amount is not paid.
- (4) The Directors may at any time declare a share to be wholly or partly exempt from Clauses 24(1) or (2), or both. *Exemption*
25. No person is entitled to exercise any rights or privileges as a Member until the Member has paid all calls, instalments of calls and other moneys (including interest and expenses) for the time being payable in respect of which the lien exists. *Rights or privileges of a Member*
26. The registration of a transfer of a share approved by the Directors shall operate as a waiver of the Company's lien over the share. *Registration of transfer*
27. (1) Subject to Clause 27(2), the Company may sell, in any manner as the Directors think fit and appropriate, any shares over which the Company has a lien. *Sale of shares under lien*

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| (2) | A share on which the Company has a lien shall not be sold unless: | <i>Enforcing sale of shares under lien</i> |
| | (a) a sum in respect of which the lien exists is presently payable; and | |
| | (b) the Company has, not less than fourteen (14) days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder of the share, a notice in writing stating and demanding payment of such part of the amount in respect of which the privilege or lien exists and is presently payable. | |
| 28. | (1) To give effect to any sale of shares under Clause 27, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares. | <i>Give effect to any sale of shares</i> |
| | (2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and the Directors shall not be bound to see to the application of the purchase money. | <i>Register the purchaser as the holder</i> |
| | (3) The title of the purchaser to the shares shall not be affected by any irregularity or invalidity in the proceedings relating to the sale of the shares. | <i>Title of the purchaser</i> |
| 29. | The proceeds of a sale of shares under Clause 27 shall be received and applied by the Company in payment first of the expenses of the sale, then of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to any similar lien for sums not presently payable that exists over the shares before the sale) be paid to the person entitled to the shares as at the date of the sale. | <i>Proceeds of sale of shares</i> |

Calls on shares

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| 30. | (1) The Directors may, from time to time, make calls upon the Shareholders in respect of any money unpaid on the shares of the Shareholders and not by the conditions of the allotment of the shares made payable at fixed date, provided that: | <i>Directors to make calls</i> |
| | (a) no call shall exceed one-fourth ($\frac{1}{4}$) of the issue price of the share or be payable at less than thirty (30) days from the date fixed for the payment of the last preceding call; and | |

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| | (b) | each Shareholder shall, upon receiving at least fourteen (14) days' notice specifying the date, time and place of payment, pay to the Company (at the time or times and place specified in the notice) amount called on the Shareholder's shares. | |
| | (2) | The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of their shares. | <i>Joint Holder</i> |
| | (3) | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. | <i>Board's resolution authorising the call</i> |
| | (4) | A call may be revoked or postponed as the Directors may determine. | <i>Directors may revoke or postpone call</i> |
| 31. | (1) | If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on that sum from the appointed day for payment to the time of actual payment at a rate not exceeding eight percent (8%) per annum as the Board may determine. | <i>Interest on late payment</i> |
| | (2) | The Board may waive payment of any such interest in whole or in part. | <i>Waiver of interest</i> |
| 32. | (1) | Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date shall be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | <i>Sum becomes due and payable</i> |
| | (2) | In the case of non-payment of such sum, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | <i>Non-payment of such sum</i> |
| 33. | (1) | The Company may accept from any Shareholder the whole or a part of the amount unpaid on a share although no part of that amount has been called up. | <i>Advance from shareholder</i> |
| | (2) | The Company may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between Shareholders. | <i>Arrangement to vary the amount and payment</i> |

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| (3) | Upon all or any part of the money advanced by Shareholder (for all or any part of the money uncalled or unpaid upon the shares held by such Shareholder) received by the Directors from the Shareholder become payable, the Directors may authorise the Company to pay interest or return at a rate not exceeding eight percent (8%) per annum as may be agreed upon between the Directors and the Shareholder paying the sum in advance (unless the Company in a General Meeting otherwise directs). | <i>Interest on advance</i> |
| (4) | However, the Company may not pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others. | |

Forfeiture of Shares

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| 34. | (1) | If a Shareholder fails to pay any call or instalment of a call on or before the day appointed for the payment of the call or instalment, the Directors may serve a notice on the Shareholder requiring payment of the amount unpaid, together with interest at such rate not exceeding eight percent (8%) per annum as the Directors shall determine. | <i>Notice of forfeiture of shares</i> |
| | (2) | The notice shall specify a date (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment is required to be made and the notice shall state that, in the event of non-payment on or before the specified date, the shares in respect of which the call was made will be liable to be forfeited. | <i>Contents of notice</i> |
| 35. | (1) | If the requirements set out in the notice served under Clause 34 are not complied with, the shares in respect of which such notice has been given shall be forfeited by a resolution of the Directors to that effect, unless the required payment is made before such resolution. | <i>Passing of Directors' resolution to forfeit the shares</i> |
| | (2) | A forfeiture of shares as referred to in Clause 35(1) above shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | <i>Forfeiture including all dividends declared</i> |
| 36. | | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale or disposition of the forfeited shares, the forfeiture may be cancelled on such terms as the Directors think fit. | <i>Forfeited share may be sold, reissued or otherwise</i> |
| 37. | | If any share is forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs. | <i>Sale of shares forfeited</i> |

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| 38. | A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares. Notwithstanding that, such person shall remain liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the shares (together with interest or compensation at the rate of eight percent (8%) per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest or compensation). Liability of the person shall cease if and when the Company receives payment in full of all the money (including interest or compensation) so payable in respect of the shares. | <i>Cessation of Member in respect of forfeited shares</i> |
| 39. | A statutory declaration in writing by a Director or Secretary that a share in the Company has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated in the declaration against all persons claiming to be entitled to the share. | <i>Statutory declaration</i> |
| 40. | (1) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the shares and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. | <i>Consideration of the forfeited shares</i> |
| | (2) Upon the execution of the transfer of the share, the transferee shall be registered as the holder of the share and the Company shall not be bound to see to the application of the purchase money (if any). | <i>Transfer of forfeited shares</i> |
| | (3) The title of the transferee to the share is not affected by any irregularity or invalidity in the proceedings in connection with the forfeiture, sale or disposal of the share. | <i>Title of the transferee</i> |
| 41. | The provision of this Constitution as to forfeiture of shares shall apply in the case of non-payment of any sum that, by the terms of issue of a share, become payable to the Company at a fixed date as if that sum of the shares had been payable by virtue of a call duly made and notified. | <i>Provision of forfeited shares</i> |

Conversion of Shares into Stock

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| 42. | The Company may by ordinary resolution passed at a General Meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares in accordance with Sections 84(1)(b) and 86 of the Act. | <i>Conversion of shares into stock and vice versa</i> |
| 43. | (1) Subject to Clause 42, the stockholders may transfer their stock or any part thereof in the same manner as the transfer of shares from which the stock arose may, before the conversion, have been transferred or be transferred in the closest manner as the circumstances allow. | <i>Stock is transferable</i> |
| | (2) The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum. | <i>Directors' powers</i> |

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

44. (1) The stockholders shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose. *Rights of stockholders*
- (2) However, no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such part of stock which would not, if existing shares have conferred that privilege or advantage. *Participation in dividends and profits*
45. For the purpose of Clauses 42 to 44, any reference in this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively. *Reference*

Alteration of Capital

46. (1) The Company may from time to time by ordinary resolution and subject to other applicable laws or requirements:
- (a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived; or *Consolidation of shares*
- (b) subdivide its shares or any of them into shares, whichever is in the subdivision; the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived. *Subdivision of shares*
- (2) The Company may from time to time by special resolution and subject to other applicable requirements:
- (a) cancel shares which, at the date of the passing of the resolution in that regard, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled or in such other manner allowed by law; or *Cancellation of shares*
- (b) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained. *Reduction of share capital*

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| (3) | The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof. | <i>Purchase of own shares</i> |
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PASSING OF RESOLUTIONS OF MEMBERS

Passing of Resolution of Members

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| 47. | The Company may pass a resolution of the Members or of a class of Members at a meeting of the Members. | <i>Passing a Members' Resolution</i> |
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MEETINGS OF MEMBERS

Convening General Meetings

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| 48. | <p>(1) The Company shall hold an Annual General Meeting in every calendar year pursuant to Section 340 of the Act to transact the following ordinary business:</p> <p style="margin-left: 40px;">(a) The laying of audited financial statements and the reports of the Directors and Auditors;</p> <p style="margin-left: 40px;">(b) The declaration of final dividend (if any);</p> <p style="margin-left: 40px;">(c) The election or re-election and the fixing of the fees and benefits of the Directors;</p> <p style="margin-left: 40px;">(d) The appointment of the Directors in place of those retiring; and</p> <p style="margin-left: 40px;">(e) The appointment or re-appointment and the fixing of the remuneration of the Auditors.</p> <p>(2) All businesses (except for those set out under Clause 48(1)) shall be special that is transacted at an Annual General Meeting and also that is transacted at other General Meeting.</p> | <p><i>Annual general meeting</i></p> <p><i>Ordinary business</i></p> <p><i>Special business</i></p> |
| 49. | Subject to Clause 48, all meetings of Members shall be called General Meetings. | <i>General Meetings</i> |

50. The Board: *Board to convene General Meeting*
- (1) may, whenever it thinks fit, convene a meeting of the Members; and
- (2) shall convene a General Meeting on the request of the Members pursuant to Section 311 of the Act.
51. A General Meeting may be requisitioned by: *Members to requisite a General Meeting*
- (a) any Member(s) holding at least ten percent (10%) of the issued and paid up share capital of the Company pursuant to Sections 310(b) and 311(3)(a) of the Act; or
- (b) any of the Members representing more than one half of the total voting rights of all of the Members who requisitioned the General Meeting pursuant to Section 313(1) of the Act.

Notice of General Meetings

52. (1) A notice of a General Meeting must specify the following: *Contents of Notice of General Meeting*
- (a) the place, date and time of the General Meeting;
- (b) the general nature of the business of the General Meeting; and
- (c) the text of any proposed resolution and other information as the Directors think fit.
- (2) If the General Meeting is to be held in two (2) or more places, the notice of the General Meeting shall specify the technology or method that will be used to facilitate the General Meeting. *General Meeting held at two (2) or more venues*
- (3) The main venue of the General Meeting shall be a primary physical venue in Malaysia and the chairperson shall be present at that main venue of the General Meeting or any adjournment thereof. *Main venue*

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| 53. | (1) | <p>The notices convening General Meetings shall specify the place, day and hour of the General Meeting and the general nature of the business of the meeting and shall be given to all Shareholders at least fourteen (14) days before the General Meeting or at least twenty-one (21) days before the General Meeting where any special resolution is to be proposed or where it is an Annual General Meeting. Any notice of a General Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. At least fourteen (14) days' notice or twenty-one (21) days' notice in the case where any special resolution is proposed or where it is the Annual General Meeting, of every such meeting shall be given by advertisement in at least one (1) nationally circulated Bahasa Malaysia or English daily newspaper and in writing to each stock exchange upon which the Company is listed.</p> | <p><i>Notice of General Meetings</i></p> |
| | (2) | <p>The notice of General Meeting shall exclude the date of issuing the notice and the date of the General Meeting.</p> | |
| | (3) | <p>An Annual General Meeting may be called by a notice shorter than the period referred to in Clause 53(1) if so agreed by all the Members entitled to attend and vote at the General Meeting.</p> | |
| | (4) | <p>The technology to be used for the purpose of this Clause must allow the Members who participate in the physical and/or virtual General Meeting to communicate simultaneously with the chairperson, Directors, other Members and advisers (if any) taking part in the main venue of the General Meeting and such technology may include telephone, television, video conferencing, or any other telecommunication or digital methods which permits instantaneous communication.</p> | <p><i>Technology to be used for physical and/or virtual General Meeting</i></p> |
| | (5) | <p>Subject to the Act, the Listing Requirements and other applicable laws and regulations, the physical and/or virtual General Meeting shall be deemed to constitute a General Meeting and all provisions of this Constitution relating to General Meetings shall apply to any physical and/or virtual General Meeting provided the following conditions are met:</p> | <p><i>Conditions for physical and/or virtual General Meeting</i></p> |
| | (a) | <p>All the Members for the time being entitled to receive notice of the General Meeting shall be entitled to receive notice of the physical and/or virtual General Meeting. Notice of any such meeting shall be given by an appropriate form of technology (or in such other manner) as determined by the Board of Directors and permitted by this Constitution; and</p> | |

- (b) The Members who attend the General Meeting remotely may participate, speak and vote at the physical and/or virtual General Meeting provided that the remote locations should leverage on technology to facilitate voting, including voting in absentia and remote shareholders' participation at the physical and/or virtual General Meeting.
- (6) A General Meeting, other than an Annual General Meeting and a General Meeting for passing of a special resolution, may be called by a notice shorter than the period referred to in Clause 53(1) if so agreed by a majority in the number of the Members who collectively hold not less than ninety-five percent (95%) of the total number of shares giving the rights to attend and vote at the General Meeting, excluding any shares in the Company held as treasury shares. *Shorter notice*
54. Notice of every General Meeting shall be given in the manner authorised by Clause 127 to: *Persons entitled to receive notice of General Meeting*
- (1) every Member (including any person who is entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the Company has been notified of the person's entitlement in writing);
- (2) every Director; and
- (3) the Auditors.
55. (1) In relation to Deposited Securities, the Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors to whom notices of General Meetings shall be given by the Company. *Record of Depositors*
- (2) The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) market days before the General Meeting ("**General Meeting Record of Depositors**").
- (3) Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 (where applicable), a Depositor shall not be regarded as a Member entitled to attend any General Meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors.

Quorum for General Meetings

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| 56. | (1) | No business is to be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. | <i>Quorum</i> |
| | (2) | Two (2) Members personally present at a meeting or by proxy or by Representative of Member shall constitute a quorum. | <i>More than one (1) Member</i> |
| | (3) | For the purpose of constituting a quorum: | |
| | (a) | one (1) or more representatives appointed by a corporation shall be counted as one (1) Member; | <i>Corporate representative</i> |
| | (b) | one (1) or more proxies appointed by a person shall be counted as one (1) Member; or | <i>Proxy</i> |
| | (c) | the presence of one (1) or more Joint Holders shall be counted as one (1) Member. | <i>Joint Holders</i> |
| | (4) | (a) Where a meeting is conducted using technology approved by the Directors under this Constitution, and where permitted by any applicable law, the two (2) Members referred to in Clause 56(2) need not be physically present at the same place (or at any place) or as the case may be, outside Malaysia. | <i>Use of technology</i> |
| | (b) | Participation by a Member by using any technology or method that allows member to participate and exercise his rights to speak and vote at the meeting shall be deemed as present at the meeting and shall be counted towards the quorum notwithstanding the fact that he is not physically present at the main venue where the meeting is to be held or as the case may be, the member being out of Malaysia. | <i>Method of participation by a Member</i> |

No Quorum

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| 57. | If a quorum is not present within half an hour after the time appointed for a General Meeting: | <i>Quorum is not present</i> |
| | (1) where the General Meeting was convened upon the requisition of Members, the meeting shall be dissolved; or | <i>Requisition of Member</i> |

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| (2) | in any other case: | <i>Other case</i> |
| (a) | if no determination is made by the Directors, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or if that day falls on a public holiday then to the next business day following that public holiday; or | <i>Adjournment of General Meeting</i> |
| (b) | the General Meeting shall stand adjourned to another day and at another time and place as the Directors may determine; and | |
| | if at the adjourned General Meeting, a quorum is not present within half an hour from the time appointed for the meeting, then any Member present shall form a quorum. | <i>Adjourned General Meeting</i> |

Chairperson of General Meetings

58. The chairperson of a General Meeting is:

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| (1) | where the Board has appointed a chairperson or deputy chairperson amongst the Directors, the Chairperson of the Board; or | <i>Chairperson of the Board</i> |
| (2) | where: | <i>Members to appoint Chairperson of General Meeting</i> |
| (a) | the Chairperson of the Board is unable or unwilling to act as the chairperson of the General Meeting; | |
| (b) | the Chairperson is not present within fifteen (15) minutes after the time appointed for the holding of the General Meeting; or | |
| (c) | the Board has not appointed a chairperson amongst the Directors, | |
| | the Members present shall elect one of their Members present to be the chairperson of the General Meeting. | |
| (3) | A proxy or Representative of Member may be elected as the chairperson of the General Meeting by a resolution passed at the meeting. | |

Adjournment of General Meetings

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| 59. | (1) | The chairperson shall adjourn a General Meeting, at which a quorum is present, from time to time and from place to place if the Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so. | <i>Adjournment of general meeting</i> |
| | (2) | No business shall be transacted at any adjourned General Meeting other than the business that might be transacted or left unfinished at the General Meeting from which the adjournment took place (referred to as the " Original General Meeting "). | <i>Adjourned General Meeting for business left unfinished</i> |
| | (3) | There is no need to give any notice of an adjourned General Meeting or of the business to be transacted at an adjourned General Meeting unless the adjourned General Meeting is to be held thirty (30) days or more after the date of the Original General Meeting or otherwise as the chairperson directs. | <i>Notice of an adjourned General Meeting</i> |

Voting by Show of Hands

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| 60. | (1) | Subject to the Listing Requirements, at a General Meeting, a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands. | <i>By show of hands</i> |
| | (2) | On a vote on a resolution at a General Meeting on a show of hands, a declaration by the chairperson that a resolution has been passed unanimously, or with a particular majority, or is lost, and an entry to that effect in the minutes of the proceeding shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. | <i>Declaration by the chairperson</i> |

Voting by Poll

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| 61. | (1) | A poll may be demanded: | <i>Demand a poll</i> |
| | (a) | by the chairperson; | |
| | (b) | by at least three (3) Members present in person or by proxy; | |
| | (c) | by any Member or Members present in person or by proxy and representing not less than ten percent (10%) of the total voting rights of all the Members having the right to vote at the General Meeting; or | |

- (d) by a Member or Members holding shares in the Company conferring a right to vote at the General Meeting being shares on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total paid up shares conferring that right.

For purposes of this Clause, references to "Member" shall include Representative of Member.

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| (2) | The demand for a poll may be subsequently withdrawn. | <i>Withdrawal of a demand for poll</i> |
| (3) | Subject to Clause 61(4), if a poll is duly demanded, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. | <i>When a poll is to be held</i> |
| (4) | No poll shall be demanded on the election of a chairperson of a General Meeting or on a question of adjournment of a General Meeting. | <i>No poll on election of chairperson or adjournment</i> |
| (5) | When a poll is properly demanded, the earlier vote by a show of hands shall be superseded by the result of the poll and the result of the poll shall be the resolution of the General Meeting at which the poll was demanded. | <i>Result of the poll</i> |

Casting Vote

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| 62. | In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the General Meeting at which the show of hands takes place or at which the poll is carried out is entitled to a second or casting vote. | <i>Chairperson shall have a casting vote</i> |
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Voting Entitlement

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| 63. | Subject to any rights or restrictions for the time being attached to any class or classes of shares: | |
| (1) | at meetings or class meetings of Members, each Member entitled to vote may vote in person or by a proxy or by Representative of Member; | <i>Voting by Member</i> |
| (2) | on a resolution to be decided on a show of hands, each Member who is present in person or by proxy or Representative of Member must be entitled to one (1) vote; | <i>Voting by a show of hands</i> |

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| (3) | on a vote by way of poll, every Member who is present in person or by proxy or by Representative of Member shall have one (1) vote for each share or stock the Member holds; and | <i>Voting by poll</i> |
| (4) | in the case of Joint Holders, the joint holders shall be considered as one (1) Member. | <i>Voting by Joint Holders</i> |
| 64. | For the purposes of Clause 63(2): | <i>Votes by proxy</i> |
| (1) | where a Member entitled to vote on a resolution has appointed a proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the Member; | <i>May vote by show of hands if one proxy is appointed</i> |
| (2) | where a Member entitled to vote on a resolution has appointed more than one (1) proxy, | <i>May only vote on a poll if more than one (1) proxy appointed</i> |
| | (a) the proxies shall only be entitled to vote on a poll; and | |
| | (b) the appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy; and | |
| (3) | in respect of Clause 64(1), where the shares of the Company are quoted on a stock exchange and if a Member entitled to vote on a resolution has appointed more than one (1) proxy, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Listing Requirements. | <i>Exception</i> |
| 65. | For the purposes of Clause 63(4), if the Joint Holders purport to exercise the power to vote in the same way, the power is treated as exercised in that way. If the Joint Holders do not purport to exercise the power in the same way, the power is treated as not exercised. | <i>Votes of Joint Holders of shares</i> |
| 66. | For the purposes of Clause 63, when a corporate Member appoints more than one (1) representative, if its representatives purport to exercise the power to vote in the same way, the power is treated as exercised in that way. If the representatives do not purport to exercise the power in the same way, the power is treated as not exercised. | <i>Votes of corporate representative of shares</i> |

Voting Restrictions

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| 67. | If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the relevant committee or trustee or such other person as properly appointed under the applicable law to manage his estate may exercise any rights of the Member in relation to a meeting of the Company's Members as if the committee, trustee or other person were the Member. | <i>Member is of unsound mind</i> |
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| 68. | No member is entitled to be present and to vote at any General Meeting unless all calls or other sums presently payable by the Member in respect of shares in the Company have been paid. | <i>Calls unpaid</i> |
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Objection to Votes

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| 69. | (1) An objection may be raised to the qualification of a voter only at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered. | <i>Objection to qualification of a voter</i> |
| | (2) Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision is final and conclusive. | <i>Any objection shall be referred to the chairperson</i> |
| | (3) A vote not disallowed pursuant to an objection at the General Meeting is valid for all purposes. | <i>Vote not disallowed</i> |

PROXIES / REPRESENTATIVES OF MEMBERS

General

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| 70. | (1) A Member of the Company may appoint up to two (2) proxies and/or Representative of Member to exercise his rights to attend, participate, speak and vote for the Member at a General Meeting. A proxy may but need not be a Member of the Company. | <i>Proxy / Representative of Member</i> |
| | (2) Subject to the Act and this Constitution, a proxy or Representative of Member is only entitled to vote: | <i>Entitlement to vote</i> |
| | (a) if the Member is entitled to vote; | |
| | (b) if the Member is not personally present at the General Meeting; | |
| | (c) if the Member has complied with the requirements set out in this Constitution to properly appoint a proxy or Representative of Member and to give notice of such appointment to the Company; | |
| | (d) if the Member has conferred a right to vote on the proxy or Representative of Member; and | |

- (e) the appointment of proxy or Representative of Member was not revoked by the Member by a notice of revocation forty-eight (48) hours before the time of holding of the General Meeting or adjourned General Meeting or such other time that may be determined by the Directors and the said revocation must be deposited at the Office or such other place in Malaysia or by way of electronic means or in such other manner as is specified in the notice convening the General Meeting.
- (3) A proxy or Representative of Member shall be entitled to vote, whether on a show of hands or on a poll, on any question at any General Meeting and to the extent permitted under the instrument of proxy or certificate of appointment of corporate representative or power of attorney. *May vote by a show of hands or on a poll*

Proxies

- 71 (1) An instrument appointing a proxy: *Manner of execution of instrument appointing a proxy*
- (a) must be in writing and executed by or on behalf of the appointing Member in substantially the form and in the manner as specified in "Appendix A" annexed hereto or in such other permitted form (including the electronic proxy appointment and voting manner) as the Board of Directors may determine from time to time or if the appointer is a corporation, either under its common seal or signed by an officer or attorney so authorised;
- (b) will not be invalid merely because it omits any particulars of the proxy and the appointing Member; and
- (c) will be deemed to have appointed the Chairperson of the General Meeting as the proxy of the appointing Member where no other person has been named to act as proxy.
- (2) An instrument appointing a proxy may: *Form of instrument of proxy*
- (a) specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument;
- (b) specify the proportion or number of votes that the proxy may exercise; and/or
- (c) be a specific appointment for a particular meeting.

- (3) An instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority:
- (a) shall be deemed to confer authority to demand or join in demanding a poll; *Confer authority to demand a poll*
 - (b) shall be deposited at the Office or at such other place in Malaysia or by way of electronic means or in such other manner as is specified in the notice convening the General Meeting or adjourned General Meeting, at which the person named in the instrument proposes to vote: *Time limit to deposit instrument appointing a proxy*
 - (i) not less than forty-eight (48) hours before the time for holding the General Meeting or adjourned General Meeting; or
 - (ii) in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll; and
 - (c) may be accepted if it is: *Execution by electronic or digital signature or authentication of an appointment by electronic means*
 - (i) transmitted to the Company by any technology purporting to include a signature and/or an electronic or digital signature by the Member; or
 - (ii) authenticated in any document given to the Company by electronic means which shows the validity of the appointment of a proxy.
- (4) In Clause 71(3), documents relating to proxies include: *Documents relating to proxies*
- (a) the appointment of a proxy in relation to a General Meeting;
 - (b) any document necessary to show the validity of, or otherwise relating to, the appointment of a proxy; and
 - (c) notice of the revocation of the authority of a proxy.
- (5) For the purposes of Clause 71(3), delivery may be effected by: *Manner of delivery*
- (a) physical delivery of the document;

(b) delivery by facsimile transmission;

(c) delivery by email transmission; or

(d) lodging electronic document,

to the place, facsimile number, electronic address or the designated website link or address (where applicable) as specified in the notice of General Meeting.

(6) The proceedings at a General Meeting shall not be invalidated where an appointment of proxy in respect of that General Meeting is sent in electronic form, but cannot be read by the Company due to technical problems or other reasons.

(7) If a Member is entitled to cast two (2) or more votes at a General Meeting, the Member:

Member with two (2) or more votes

(a) may appoint up to two (2) proxies; and

(b) must specify the proportion or number of the Member's votes each proxy may execute.

(8) (a) 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.

Appointment of multiple proxies

(b) An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act.

(9) Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

Appointment of proxy by authorised nominee

- (10) When two (2) or more valid but differing appointments of a proxy are received by the Company in respect of the same share for use at the same General Meeting, the one which is last received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which appointment was last received, none of them shall be treated as valid in respect of that share. *Differing Appointment of Proxy*
- (11) For the avoidance of doubt, the appointment of a proxy shall not preclude a Member from attending and voting in person at a General Meeting.
72. (1) Subject to Clause 71(2), a vote given in accordance with the terms of an instrument of proxy is valid despite: *Validity of a vote*
- (a) the previous death or unsound mind of the appointing Member;
 - (b) the revocation of the instrument or of the authority under which the instrument was executed; or
 - (c) the transfer of the share in respect of which the instrument or power is given.
- (2) Clause 71(1) does not apply if an instrument in writing of such:
- (a) death, unsound mind or transfer has been received by the Company before the commencement of the General Meeting or adjourned General Meeting at which the instrument is used; or
 - (b) revocation by the Member was not received by the Company forty-eight (48) hours before the time of holding of the General Meeting or adjourned General Meeting or such other time that may be determined by the Directors, and
- the said notification must be deposited at the Office or such other place in Malaysia or by way of electronic means or in such other manner as is specified in the notice convening the General Meeting.

Attorneys

73. (1) A person purporting to be the attorney of a Member shall be required to produce the original Power of Attorney to the Company. *Power of attorney*

- (2) A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdictions in which it is executed.

Corporate Representatives

74. (1) A corporate Member may appoint an individual as its corporate representative to exercise all or any of the powers the corporate Member may exercise. *Appointment of corporate representative*
- (2) The appointment may be a standing appointment until notice of revocation is received by the Company.
- (3) The instrument of appointment may set out restrictions on the powers of the corporate representative.
- (4) A corporate Member may appoint more than one (1) corporate representative. However, it shall observe the voting entitlement set out in Clause 66.

DIRECTORS

Number of Directors

75. (1) The Company may from time to time by an ordinary resolution passed at a General Meeting fix the number of Directors (excluding Alternate Director) but the number so fixed shall not be less than two (2) nor more than nine (9). *May fix the number of Directors*
- (2) The shareholding qualification for Directors may be fixed by the Company in a General Meeting and until so fixed no shareholding qualification for Director shall be required. *Shareholding qualification for Directors*

Retirement of Directors

76. (1) An election of Directors shall take place each year. *Election*
- (2) At the first Annual General Meeting of the Company, all the Directors shall retire from office at the conclusion of the Annual General Meeting. *Retirement at Annual General Meeting*

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| (3) | At the Annual General Meeting in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at the conclusion of the Annual General Meeting in every year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. | <i>Retirement at Annual General Meeting in every subsequent year</i> |
| (4) | The Directors to retire in every year shall be the Directors who have been longest in office since the Directors' last election, but as between persons who became Directors on the same day, the Directors to retire shall be determined by lot, unless they otherwise agreed among themselves. | <i>Directors to retire</i> |
| (5) | A retiring Director shall be eligible for re-election at the Annual General Meeting as if he is not disqualified under the Act. | <i>Eligible for re-election</i> |
| (6) | The Company may appoint any person who is not disqualified under the Act to fill in vacancy at the Annual General Meeting at which a Director so retires, and if no appointment was made to fill the vacancy, the retiring Director shall, if he offers himself for re-election, be deemed to have been re-elected, unless: | <i>Fill in vacancy at the Annual General Meeting</i> |
| | (a) at that meeting, the Company expressly resolved not to fill the vacated office; or | |
| | (b) a resolution for the re-election of the Directors is put to the meeting and lost. | |

Appointment of Directors

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| 77. | The Directors shall have power from time to time to appoint any person: | <i>Appointment by Directors</i> |
| | (1) to be a Director to fill a casual vacancy; and | |
| | (2) to be an addition to the existing Directors, | |
| | subject to the total number of Directors shall not exceed the maximum number fixed in Clause 75(1). | |
| 78. | Any Director so appointed under Clause 77 shall hold office only until the next Annual General Meeting, and shall then be eligible for re-election. | <i>Hold office until next Annual General Meeting</i> |

79. The Members may, at any time and from time to time by an ordinary resolution, appoint any person: *Appointment by Members*

(1) to be a Director to fill a casual vacancy; and

(2) to be an addition to the existing Directors,

subject to the total number of Directors shall not exceed the maximum number fixed in Clause 75(1).

80. Subject to Clause 75(1), no person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless a Member intending to propose him for election has, at least eleven (11) clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose him for election, provided that in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days before the meeting at which the election is to take place. *Notice of intention to appoint Director*

Proceedings in case of Vacancies

81. The remaining Director may continue to act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the remaining Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or to summon a General Meeting. *Proceedings in case of vacancies*

Defects in Appointment of Directors

82. The acts of a Director shall be valid notwithstanding any defect that is discovered after his appointment or in his qualifications. *Validity of acts of Directors*

Appointment of Managing and Executive Directors

83. (1) The Board of Directors may from time to time appoint one (1) or more of its body to the office of Managing Director (which term shall be deemed to include the chief executive or other such designation of the Company's chief executive officer) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. *Managing and Executive Directors*
- (2) A Director (other than a Managing Director) holding any such other office or employment is herein referred to as an "Executive Director". *Executive Director*

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| (3) | Any such appointment of a Managing Director automatically terminates if the appointee ceases from cause to be a Director. | <i>Cessation of office of Managing Director</i> |
| 84. | A Managing Director or an Executive Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, bonus, commission, or participation in profits, or partly in one way and partly in another and other benefits) as the Board of Directors may determine. | <i>Remuneration</i> |
| 85. | <p>(1) The Board of Directors may, upon such terms and conditions and with such restrictions as it may think fit, entrust to and confer upon a Managing Director or an Executive Director any of the powers exercisable by them. A Managing Director or an Executive Director shall be subject to the control of the Board of Directors.</p> <p>(2) Any powers so conferred may be collateral with, or be to the exclusion of, the powers of the Board of Directors.</p> <p>(3) The Board of Directors may at any time, and from time to time, revoke, withdraw, alter or vary all or any of the powers so conferred on a Managing Director or an Executive Director.</p> | <p><i>Directors may confer powers to Managing Director or Executive Director</i></p> |

Appointment of Alternate Director

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| 86. | (1) | A Director (called in this Clause the " Appointer ") may, with the approval of a majority of the other members of the Board of Directors, appoint one (1) or more persons to be his Alternate Director in the Appointer's place for any period as the Appointer thinks fit provided that: | <i>Appointment of Alternate Director</i> |
| | (a) | such person is not a Director of the Company; and | |
| | (b) | such person does not act as an Alternate Director for more than one (1) Director of the Company. | |
| | (2) | An appointment or removal of an Alternate Director must be in writing under the Appointer's hand. The original notification of appointment or removal must be provided by the Appointer to the Board. | <i>Appointment or removal must be in writing</i> |
| | (3) | An Alternate Director may resign from office by notice in writing to the Appointer and the Board. | <i>Resignation</i> |
| | (4) | An Alternate Director must vacate office if the Appointer vacates office as a Director or removes the appointee from office. | <i>Vacate office</i> |

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| 87. | An Alternate Director is entitled to receive notice of Board Meetings and, if the Appointer is not present at such a meeting, is entitled to attend and vote in his stead. | <i>Entitled to receive notice of Board Meetings</i> |
| 88. | <p>(1) An Alternate Director may exercise any powers that the Appointer may exercise and the exercise of any such power by the Alternate Director shall be deemed to be the exercise of the power by the Appointer.</p> <p>(2) The exercise of any power by an Alternate Director shall be an agent of the Company and not as an agent of the Appointer.</p> | <p><i>Exercise of power</i></p> |
| 89. | An Alternate Director: | |
| | (1) has no entitlement to receive remuneration from the Company and any fee paid by the Company to the Alternate Director shall be deducted from the Appointer's remuneration; and | <i>Not entitled to receive remuneration</i> |
| | (2) is entitled to be reimbursed for all the travelling and other expenses properly incurred by him in attending the Board Meetings on behalf of the Appointer from the Company. | <i>May be paid travelling and other expenses</i> |

Appointment of Associate Director

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| 90. | (1) The Board may from time to time appoint any person to be an associate director and may from time to time revoke any such appointment. | <i>Appointment or revocation</i> |
| | (2) The Board may fix, determine and vary the powers, duties and remuneration of any person appointed as an associate director. | <i>Board to fix the terms</i> |
| | (3) A person appointed as an associate director does not have any right to attend or vote at any Board Meetings except by the invitation and with the consent of the Board. | <i>May attend Board Meetings by invitation</i> |

Removal of Director

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| 91. | Subject to the Act, the Company may by an ordinary resolution remove any Director and may by an ordinary resolution appoint another person in place of the removed Director provided that the total number of Directors should not at any time fall below the minimum or exceed the maximum set out in Clause 75(1) of this Constitution. | <i>May remove and appoint a Director by ordinary resolution</i> |
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Vacation of Office of Director

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| 92. | The office of Director shall become vacant if the Director: | <i>Vacation of office</i> |
| | (a) resigns from his office by giving a written notice to the Company at its Office subject to Section 196(3) and 209 of the Act; | |
| | (b) is removed from office in accordance with Clause 91 of this Constitution; | |
| | (c) becomes disqualified from being a Director under Section 198 or Section 199 of the Act; | |
| | (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Mental Health Act 2001; | |
| | (e) dies or has passed away; | |
| | (f) has been convicted by a court of law of an offence under the securities laws; or | |
| | (g) otherwise vacates his office in accordance with this Constitution. | |

Remuneration of Directors

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| 93. | (1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors. | <i>Non-executive Directors' remuneration</i> |
| | (2) Subject to Clause 84, the fees of the Directors and any benefits payable to the Directors shall be subject to annual shareholders' approval at a General Meeting. | <i>Fee</i> |
| | (3) If the fee and benefit of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees and benefit to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees and benefit payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees and benefit. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover. | |

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| (4) | The following expenses shall be determined by the Directors: | <i>Expenses</i> |
| (a) | Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and | |
| (b) | Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties. | |
| (5) | Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover. | <i>Executive Directors' remuneration</i> |

Powers of Directors

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| 94. | (1) | The business and affairs of the Company shall be managed by or under the direction and supervision of the Directors who may pay all expenses incurred in promoting and registering the Company. | <i>Directors shall manage the business and affairs of the Company</i> |
| | (2) | The Directors may exercise all the powers necessary for managing and for directing and supervising the management of the business and affairs of the Company except any power that the Act or by this Constitution requires the Company to exercise in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. | <i>Validity of acts of Directors</i> |
| | (3) | Where an oral contract is made by a Director acting under authority, express or implied, the contract is to be reduced to writing within fourteen (14) days and may be subject to ratification by the Board (if required). If there is any non-compliance with the above requirement of reduction to writing and proper ratification by the Board, the Director entering into such oral contract shall assume personal responsibility for the same and shall indemnify the Company fully in all respects in relation to such contract. | <i>Oral contract shall be reduced to writing and Board's ratification</i> |

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| (4) | (a) | The Directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or shall have been at any time in the employment or service of the Company or any subsidiary company or to any persons who are or have been a Director or other officer of and holds or has held salaried employment in the Company or any subsidiary company, or the wives, widows, families or dependents of any such persons. | <i>Establishment and maintenance of fund</i> |
| | (b) | The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, association, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or of its members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibitions or for any public, general or useful object. | |
95. Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:
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| (1) | borrow money; | <i>Borrowing</i> |
| (2) | mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital; | <i>Mortgage</i> |
| (3) | issue debentures and other Securities whether outright or as security; and/or | <i>Issue debentures</i> |
| (4) | (a) | lend and advance money or give credit to any person or company; |
| | (b) | guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; |
| | (c) | secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; |
- and otherwise to assist any person or company.

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| 96. | All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such other manner as the Directors may from time to time determine by resolution. | <i>Operation of cheques, promissory notes etc.</i> |
| 97. | <p>(1) The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for a period and subject to any conditions as the Directors may think fit.</p> <p>(2) Any powers of attorney granted under Clause 97(1) may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities, and discretions vested in the attorney.</p> | <i>Power of attorney</i> |
| 98. | Subject always to the Act and the Listing Requirements, a Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board of Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. | <i>Director may hold other office</i> |

Delegation of Powers

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| 99. | Subject to the applicable laws and/or the Listing Requirements: | |
| | (1) the Directors may delegate any of their powers to a committee or committees consisting of such their number as they think fit; | <i>Directors may delegate powers to committee</i> |
| | (2) any committee formed under Clause 99(1) shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors; and | <i>Committee shall exercise powers as per Board's direction</i> |

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

	(3)	the Board shall, subject to the Listing Requirements and upon the committee's recommendation (where applicable), appoint a chairperson of the committee and determine the period for which he is to hold office.	<i>Chairperson of committee</i>
100.		The Company may pass a resolution of the committee either by way of a written resolution or at a meeting of the committee.	<i>Passing a Committee's Resolution</i>
101.	(1)	The Company may pass a resolution of the committee by way of a written resolution by the committee's members recording the resolution and signing the record.	<i>Passing of resolution by committee's members</i>
	(2)	The record of decisions made by the committee is valid and effective as if it were a resolution duly passed at a meeting of the committee.	<i>Record of decision</i>
	(3)	Any such resolution may consist of several documents in like form, each signed by one or more of the committee's members, and shall be as valid and effectual as if it were a resolution duly passed at a meeting of the committee.	<i>Resolution may consist of several documents</i>
	(4)	Any such document may be accepted as sufficiently signed by a member of the committee if transmitted to the Company by any technology purporting to include a signature and/or an electronic or digital signature by the said member.	<i>Agreement to written resolution by electronic means</i>
102.	(1)	A committee may, whenever it thinks fit, convene a meeting of the committee, and may adjourn the meeting as it thinks proper.	<i>Convening of meeting of the committee</i>
	(2)	The committee may hold a committee meeting at two (2) or more venues within or outside Malaysia using any technology that gives the committee members as a whole a reasonable opportunity to participate.	<i>Committee meeting may hold at two or more venues</i>
	(3)	The virtual meeting of the Directors set out in Clause 120 shall apply to the meeting of the committee.	<i>Virtual meeting of committee</i>
	(4)	Where a meeting of committee is held and:	<i>Chairperson of meeting</i>
	(a)	a chairperson has not been appointed as provided by Clause 99(3);	
	(b)	the person so appointed is not present within fifteen (15) minutes after the time appointed for holding the meeting; or	

- (c) the person so appointed is unable or unwilling to act as the chairperson of the meeting,

the members present may, subject to the Listing Requirements, choose one of their number to be chairperson of the meeting.

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| (5) | No business is to be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. | <i>Quorum</i> |
| (6) | Subject to the Listing Requirements, two (2) members personally present at a meeting shall constitute a quorum. | <i>Quorum</i> |
| (7) | Questions arising at any meeting of the committee must be determined by a majority of votes of the members present, and in the case of an equality of votes, the chairperson has a second or casting vote, except where two (2) members form a quorum, the chairperson of a meeting at which only such a quorum is present, or at which only two (2) members are competent to vote on the question at issue shall not have a casting vote. | <i>Votes</i> |

Duties of Directors

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| 103. | A Director shall at all times exercise his powers in accordance with the Act, for a proper purpose and in good faith in the best interest of the Company. | <i>Duties</i> |
| 104. | Where a Director acts by virtue of his position as an employee of the Company, or who was appointed by or as a board representative of Member, employer or debenture holder, that Director shall be taken to have acted in the best interest of the Company, and in the event of any conflict between his duty to act in the best interest of the Company and his duty to his nominator, he shall not subordinate his duty to act in the best interest of the Company to his nominator. | <i>Duties of nominee Director</i> |

Directors' Interest in Contracts

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| 105. | <p>(a) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.</p> <p>(b) Every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221 of the Act.</p> | <i>Directors' interest in contracts</i> |
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PASSING OF RESOLUTIONS OF DIRECTORS**Passing of Resolutions of Directors**

106. The Company may pass a resolution of the Directors either by way of a written resolution or at a meeting of the Directors. *Passing a Directors' Resolution*

DIRECTORS' WRITTEN RESOLUTION**Passing of Resolution by the Directors**

107. (1) The Directors may pass a resolution without a Board Meeting, if a majority of the Directors entitled to vote and sign on the resolution signed the resolution, signifying their agreement to the resolution set out in the document. *Passing of resolution by more than one Director*
- (2) Any such resolution may consist of several documents in like form, each signed by one (1) or more of the Directors, and shall be as valid and effectual as if it were a resolution duly passed at a Board Meeting. *Resolution may consist of several documents*

Agreement to Written Resolution by Electronic Means

108. (1) Any such document may be accepted as sufficiently signed by a Director if transmitted to the Company by any technology purporting to include a signature and/or an electronic or digital signature by the Director. *Agreement to written resolution by electronic means*
- (2) For the purposes of Clause 108(1), delivery may be effected by: *Manner of delivery*
- (a) physical delivery of the document;
- (b) delivery by facsimile transmission; or
- (c) delivery by email transmission,
- to the place, facsimile number or electronic address as specified by the Director or Secretary of the Company.

MEETINGS OF DIRECTORS

Frequency of Board Meetings

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| 109. | The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. | <i>Frequency of Board Meetings</i> |
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Convening Board Meetings

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| 110. | A Director may at any time, and the Secretary shall on the requisition of a Director to do so, convene a Board Meeting by giving notice in accordance with Clauses 111 to 113. | <i>Secretary or Director may convene a Board Meeting</i> |
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Notice of Board Meetings

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| 111. | <p>(1) A notice of a Board Meeting must specify the following:</p> <p>(a) the place, date and time of the Board Meeting;</p> <p>(b) the general nature of the business (including matters to be discussed) of the Board Meeting; and</p> <p>(c) where the Directors think fit, the text of any proposed resolution and other information.</p> | <p><i>Contents of
Notice of
Board Meeting</i></p> |
| | <p>(2) If the Board Meeting is to be held in two (2) or more places, the notice of the Board Meeting shall specify the technology that will be used to facilitate the Board Meeting.</p> | <p><i>Board Meeting
held at two (2)
or more
venues</i></p> |
| | <p>(3) The main venue of the Board Meeting shall be the place where the chairperson is present at the Board Meeting.</p> | <p><i>Main venue</i></p> |
| 112. | <p>Reasonable notice in the circumstances must be given of all Board Meetings.</p> | <p><i>Notice period</i></p> |
| 113. | <p>Notice of every Board Meeting shall be given to all Directors in accordance with the manner specified in Clause 127.</p> | <p><i>Directors
entitled to
receive notice</i></p> |

Quorum for Board Meetings

114. (1) No business is to be transacted at any Board Meeting unless a *Quorum* of Directors is present at the time when the meeting proceeds to business.

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

(2) Two (2) Directors personally present at a meeting shall constitute a quorum. *More than one Director*

(3) In this clause, "Director" includes Alternate Director. *Meaning of Director*

No Quorum

115. If a quorum is not present within half an hour after the time appointed for a Board Meeting: *Quorum is not present*

(1) the Board Meeting shall stand adjourned to another day and at another time and place as the Directors may determine; or *Adjournment of Board Meeting*

(2) if no determination is made by the Directors, the Board Meeting shall stand adjourned to the same day in the next week at the same time and place or if that day falls on a public holiday then to the next business day following that public holiday; and

(3) if at the adjourned Board Meeting, a quorum is not present within half an hour from the time appointed for the meeting, then any Director present shall form a quorum. *Adjourned Board Meeting*

Chairperson of Board Meetings

116. (1) The Directors shall appoint one of their number as Chairperson and may also appoint another of their number as Deputy Chairperson of the Company. *Chairperson and Deputy Chairperson*

(2) The Directors shall determine the period for which such Chairperson or Deputy Chairperson is to hold office. *Office period*

(3) The Chairperson or Deputy Chairperson (in the absence of the Chairperson) shall be the Chairperson of the Board Meeting. *Chairperson of Board Meetings*

(4) Where a Board Meeting is held and: *Chairperson of Board Meetings*

(a) a Chairperson or Deputy Chairperson has not been appointed as provided by Clause 116(1); or

(b) the person so appointed is not present within fifteen (15) minutes after the time appointed for the holding of the Board Meeting or is unable to act for all or part of the meeting, the Directors present shall elect one of their number to be the chairperson of the Board Meeting.

(5) For avoidance of doubt, an Alternate Director shall not be elected as the chairperson of the Board Meeting.

Adjournment of Board Meetings

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| 117. | (1) | The Chairperson shall adjourn a Board Meeting, at which a quorum is present, from time to time and from place to place if the Directors present with a majority of votes that may be cast at that meeting agree or direct the Chairperson to do so. | <i>Directors' consent is required</i> |
| | (2) | No business is to be transacted at any adjourned Board Meeting other than the business left unfinished at the Board Meeting from which the adjournment took place (referred to as the " Original Board Meeting "). | <i>Only transact the business left unfinished at the Board Meeting</i> |
| | (3) | There is no need to give any notice of an adjourned Board Meeting or of the business to be transacted at an adjourned Board Meeting unless the adjourned Board Meeting is to be held more than thirty (30) days after the date of the Original Board Meeting. | <i>Notice of adjourned Board Meeting</i> |

Voting at Board Meetings

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| 118. | (1) | Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors. | <i>Directors' decision</i> |
| | (2) | Each Director is entitled to cast one (1) vote on each matter for determination. | <i>Casting of vote</i> |

Casting Vote

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| 119. | In the case of an equality of votes, the chairperson of the Board Meeting is entitled to a second or casting vote, except where two (2) Directors form a quorum and only such a quorum is present at the meeting, or at which only two (2) Directors are competent to vote on the question at issue at which the chairperson of a meeting shall not have a casting vote. | <i>Chairperson shall have a casting vote</i> |
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Virtual Meetings of Directors

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| 120. | (1) | The Directors may hold a Board Meeting at two (2) or more venues within or outside Malaysia using any technology that gives the Directors as a whole a reasonable opportunity to participate. | <i>Board Meeting may hold at two (2) or more venues</i> |
| | (2) | The technology to be used for the purpose of this Clause must be such that each Director taking part in the meeting must be able to communicate simultaneously with each of the other Directors taking part in the meeting and may include telephone, television, video conferencing, or any other audio and/or visual device which permits instantaneous communication. | <i>Technology to be used for virtual meeting</i> |

- (3) A virtual meeting shall be deemed to constitute a Board Meeting and all the provisions of this Constitution as to Board Meetings shall apply to any virtual meeting provided the following conditions are met: *Conditions for virtual meeting*
- (a) All the Directors for the time being entitled to receive notice of the Board Meeting (including any Alternate Director) shall be entitled to receive notice of a virtual meeting. Notice of any such meeting shall be given by an appropriate form of technology (or in such other manner) as permitted by this Constitution; and
- (b) A Director may not leave a virtual meeting by disconnecting from the technology used unless he has previously expressly notified the chairperson of the meeting of his intention to leave the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during such a meeting until such notified time of his leaving the meeting.
- (4) A minute of the proceedings of meetings including virtual meetings shall be sufficient evidence of such proceeding and of the observance of all necessary formalities if certified as a correct minute by the chairperson of the meeting or the next succeeding meeting. *Minutes*

SECRETARY

Appointment of Secretary

121. The Secretary shall in accordance with the Act be appointed by the Board for such terms, at such remuneration, and upon such terms and conditions as the Board may think fit. *Appointment*

Casual Vacancy of Secretary

122. (1) Any Secretary so appointed under Clause 121 may be removed by the Directors, in accordance with the terms and conditions of its appointment. *Removal*
- (2) The office of a Secretary may or will become vacant if the Secretary: *Vacation of office*
- (a) resigns from office by notice in writing to the Board, the Secretary shall cease to act as Secretary upon the expiry of thirty (30) days from the date of the notice to the Board or from the effective date as specified in his notice or the terms of appointment; or

- (b) is unable to communicate with the Directors at the last known residential address, the Secretary may, notify the Registrar of that fact and of his intention to resign from the office, and he shall cease to act as the Secretary on the expiry of thirty (30) days from the date of the notice to the Registrar.
 - (c) becomes prohibited to act as the Secretary or Secretaries in accordance with Section 238 of the Act.
- (3) The Board shall fill the vacancy of the Secretary within thirty (30) days after the occurrence of any event under Clause 122(1) or (2). *Fill the casual vacancy of Secretary*

INSURANCE AND INDEMNITY OF APPLICABLE PERSONS

Applicable Persons

123. The provisions of Clauses 124 to 126 shall apply to the following persons (**"Applicable Persons"**): *Applicable persons*
- (1) every person who is or has been an Officer;
 - (2) Auditors; and
 - (3) any other officers as defined in the Act.

Indemnity

124. The Company does not exempt an Applicable Person from a liability which by law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust, of which he may be guilty in relation to the Company incurred in his capacity as an Applicable Person. *No indemnity*
125. (1) The Company may indemnify an Applicable Person out of the Company's assets for any costs incurred by him or the Company in respect of any proceedings: *Indemnity may be allowed*
- (a) that relates to his liability for any act or omission in his capacity as an Applicable Person; and
 - (b) in which judgment is given in favour of the Applicable Person or in which the Applicable Person is acquitted or in which the Applicable Person is granted relief under the Act, or where proceedings are discontinued or not pursued.

- (2) The Company may also indemnify an Applicable Person in respect of an application for relief under the Act.
- (3) The Company may indemnify an Applicable Person in respect of: *Exception*
- (a) any liability to any person, other than the Company, for any act or omission in his capacity as an Officer or Auditors; and
 - (b) costs incurred by that Applicable Person in defending or settling any claim or proceedings relating to any such liability except:
 - (i) any liability of the Director to pay:
 - (aa) a fine imposed in criminal proceedings; or
 - (bb) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature, however arising; or
 - (ii) any liability incurred by the Director:
 - (aa) in defending criminal proceedings in which he is convicted; or
 - (bb) in defending civil proceedings brought by the Company, or an associated company, in which judgment is given against him.
- (4) Where the costs and expenses incurred by an Applicable Person under Clause 125(1) and (2) are recovered by the Company under an insurance policy taken out or paid for by the Company pursuant to Clause 126, the extent of the indemnification of an Applicable Person shall be reduced accordingly.

Insurance

126. (1) The Company may, with the prior approval of the Board, purchase and maintain insurance, at the expense of the Company, for an Applicable Person, against: *Insurance*

- (a) civil liability, for any act or omission in his capacity as a Director or Officer or Auditors; and
 - (b) costs incurred by that Officer or Auditors in defending or settling any claim or proceeding relating to any such liability; or
 - (c) costs incurred by that Officer or Auditors in defending any proceedings that have been brought against that person in relation to any act or omission in that person's capacity as an Officer or Auditors:
 - (i) in which that person is acquitted;
 - (ii) in which that person is granted relief under the Act; or
 - (iii) where proceedings are discontinued or not pursued.
- (2) In the case of a Director, Clauses 125(2) and (3) and 126(1)(a) and (b) shall not apply to any civil and criminal liability in respect of a breach of the duties of the Directors as specified in Section 213 of the Act.

ADMINISTRATION

Notices, Documents and Other Publication

127. Any Company's Documents may be given by the Company to the persons mentioned below in the following manner: *Notice*
- (1) In respect of a Member and person entitled to a Security in consequence of an Event of Transmission ("**Persons**"): *Members*
 - (a) The Company's Documents shall be in writing and shall be given to the aforesaid Persons either:
 - (i) in hard copy, which shall be sent to the Persons either personally or by post to his last known address; *Hard copy*

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| (ii) | in electronic form, which shall be either: | <i>Electronic form</i> |
| | (aa) transmitted to the last known electronic address provided by the Persons to the Company; | |
| | (bb) transmitted to the last known contact details as recorded in the Register of Members or Record of Depositors provided by the Persons to the Company or Depository respectively; | |
| | (cc) by publishing on a website; | |
| | (dd) transmitted by the Company to the Persons using any appropriate electronic communication platform established by the Company or third parties, or | |
| (iii) | partly in hard copy and partly in electronic form. | <i>Both of the above</i> |
| (b) | If a notice of General Meeting is published on the website, the Company must notify the Persons in writing in hard copy or electronic form stating the following: | <i>Website</i> |
| | (i) it concerns a General Meeting; | |
| | (ii) the place, date and time of the General Meeting; and | |
| | (iii) the designated website link or address where a copy of the notice may be downloaded, | |
| | and the notice must be published on the Company's website throughout the period starting from the date of notification until the conclusion of the General Meeting. | <i>Period of publication on website</i> |
| (c) | If the Company publishes its documents (other than a notice of General Meeting) (" Company's Publication ") on its Company's website or any other appropriate electronic communication platform, the Company must notify the Persons in writing in hard copy or electronic form stating the following: | <i>Publication on Website</i> |

- (i) brief description of the Company's Publication;
and
 - (ii) the designated website link or address where a copy of the Company's Publication may be downloaded.
- (d) In the event of a delivery failure, the Company must immediately send the Company's Documents to the affected Members by other appropriate means as permitted under Clause 127(1)(a). *Delivery failure*
- (e) The Persons may request for a hard copy of the Company's Documents from the Company if they are sent by electronic means. *Request for hard copy*
- (2) In respect of a Director, the Company's Documents shall be in writing and shall be given to the Director either: *Directors*
 - (a) in the manner(s) set out in Clause 127(1) (except for publishing on a website); or
 - (b) to the Director's last known service address.
- (3) In respect of the Auditors, the Company's Documents shall be in writing and shall be given to the Auditors either: *Auditors*
 - (a) in the manner(s) set out in Clause 127(1) (except for publishing on a website); or
 - (b) to the Auditors' last known address.
- (4) In respect of a holder of Debt Securities, the Company's Documents shall be in writing and shall be given to the holder of Debt Securities:
 - (a) in the manner(s) set out in Clause 127(1); or
 - (b) to the holder of Debt Securities' last known address provided by the said holder to the Company or Depository.
- (5) For the purpose of Clause 127(1), the Board of Directors may, at its discretion, determine the appropriate mode of communication with the persons mentioned above. *Directors' discretion*

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| 128. | Where the Company's Documents are: | <i>Service of notice</i> |
| (1) | served by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, in the case of a notice of the Persons, on the day after the date of its posting; | <i>Post</i> |
| (2) | sent by facsimile transmission, service of the notice shall be deemed to be effected at the time when the notice is transmitted, unless the Company receives notification that the transmission was not successful; | <i>Facsimile transmission</i> |
| (3) | sent by electronic transmission, service of the notice shall be deemed to be effected at the time when the notice is transmitted electronically, unless the Company receives notification that the transmission was not successful; | <i>Electronic transmission</i> |
| (4) | published on the Company's website or any appropriate electronic communication platform, service of the notice shall be deemed to be effected on the day on which the notice first appears on the Company's website to which the relevant person may have access or the day on which the notice of publication is deemed to have been served or delivered to such person under Clause 127, whichever is later; or | <i>Website</i> |
| (5) | served or delivered in person, service of the notice shall be deemed effected at the time the relevant Company's Documents are delivered, received or left at the address of such person. | <i>Personal delivery</i> |
| 129. | The Company's Documents may be given by the Company to Joint Holders by giving the notice to the Joint Holder first named in the Register of Members. | <i>Joint Holder</i> |
| 130. | Any Company's Documents delivered or sent to any Member in such manner as provided in Clause 127(1) shall, if such Member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representative or survivor. | |

Written Resolutions and Minutes

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| 131. | The Directors must cause: | <i>Written resolutions and minutes</i> |
| (1) | all Directors' and committees' written resolutions; | |
| (2) | all proceedings and resolutions of Board Meetings and committee meetings; and | |

- (3) all proceedings and resolutions of General Meetings,

to be duly entered into the books kept for that purposes in accordance with the Act.

132. The records of resolutions passed by way of Directors' and committees' written resolutions or at the Board Meetings, committee meetings and General Meetings and signed in accordance with the Act and this Constitution are evidence of the proceedings, resolutions or declaration to which they relate, unless the contrary is proved.

133. Any register, index, minute book, accounting record or other book pursuant to the Act or the provisions of this Constitution to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept either in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and for facilitating discovery.

*Documents
can be kept
electronically*

Execution of Documents

134. (1) The Company shall adopt a Seal, on which its name and registration number and the words "Common Seal" are engraved in legible romanised characters.

Seal

- (2) The Directors shall provide for the safe custody of the Seal.

Custody

- (3) The Seal shall only be used by the authority of the Board of Directors or of a committee of the Board of Directors authorised by the Directors on their behalf.

*Authority of
the Directors*

- (4) The Company may execute a document by affixing the Seal to the document where the affixing of the Seal is witnessed by:

*Affixing the
Seal*

- (a) two (2) Directors;

- (b) one (1) Director and one (1) Secretary; or

- (c) one (1) Director and another person appointed by the Directors for that purpose.

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| (5) | (a) | Any Director or the Secretary or any person so appointed by the Directors shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. | <i>Authentication of documents</i> |
| | (b) | A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or the written resolutions or minutes of a meeting of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute or written resolution so extracted is a true and accurate record of the resolutions or proceedings at a duly constituted meeting to which it relates. | |
| 135. | (1) | The Company may have an official Seal, on which its name and registration number and the words "Common Seal" and the place where it is to be used are engraved in legible romanised characters. | <i>Official seal for use abroad</i> |
| | (2) | The Directors shall provide for the safe custody of the official Seal. | <i>Custody</i> |
| | (3) | The Directors may exercise all the powers of the Company in relation to any official Seal for use outside Malaysia and in relation to branch registers of debenture holders kept in any place outside Malaysia. | <i>Authority of the Directors</i> |
| | (4) | The Company may execute a document by affixing the official Seal to the document where the affixing of the official Seal is witnessed by: | <i>Affixing the official Seal</i> |
| | (a) | two (2) Directors; | |
| | (b) | one (1) Director and one (1) Secretary; | |
| | (c) | one (1) Director and another person appointed by the Directors for that purpose; or | |
| | (d) | two (2) persons appointed by the Directors for that purpose, and | |

the person affixing official Seal shall certify in writing on the deed or document to which the official Seal is affixed the date and place it is affixed.

- (5) The Company may have an official Seal to seal: *Official seal for Securities*

(a) Securities issued by the Company; or

(b) documents creating or evidencing Securities so issued,

on which its name and registration number and the words "Securities" are engraved in legible romanised characters.

- (6) The official Seal for Securities shall be executed in the manner provided in Clause 134(4).

136. Any document or instrument transmitted by any technology purporting to include a signature and/or electronic or digital signature, including but not limited to signing with a platform such as DocuSign, of any of the following persons: *Documents with digital signature*

(a) a Member;

(b) a Director;

(c) an alternate Director; or

(d) in the case of a corporation, which is a Member, its Director or Secretary or a duly appointed attorney or duly authorised representative,

shall in the absence of express evidence to the contrary available to the person relying on such document or instrument at the relevant time, be deemed to be a document or instrument signed by such person in the terms in which it is received.

FINANCIAL MATTERS

Financial Statements

137. (1) The Directors must cause proper accounting and other records to be kept in accordance with Section 245 of the Act and such records must be true and complete accounts of the affairs and transactions of the Company and give a true and fair view of the state of the Company's affairs and explain its transactions. *Accounting and other records*

	(2)	The Directors shall from time to time, in accordance with the provisions of the Act and the Listing Requirements, cause to be prepared and approved, and to be circulated to the Members, Directors and Auditors and laid before the Company in Annual General Meeting such financial statements and consolidated financial statements (if any) and reports of Directors and Auditors.	<i>Circulation and laying of financial statements</i>
	(3)	No Member (who is not a Director) shall have any right of inspecting any accounting or other records of the Company except where such right is conferred by law.	<i>Right of inspection</i>
Audit			
138.	(1)	(a) The Board shall appoint the first Auditors of the Company at any time before the first Annual General Meeting, at such remuneration as the Board thinks fit.	<i>First Auditors</i>
		(b) The Auditors appointed under Clause 138(1)(a) shall hold office until the conclusion of the first Annual General Meeting.	
	(2)	(a) For subsequent years, the Board may, subject to the Act, appoint the Auditors to fill casual vacancy in the office of the Auditors, at such remuneration as the Board thinks fit.	<i>Appointment of Auditors by Board</i>
		(b) The Auditors appointed under Clause 138(2)(a) shall hold office until the conclusion of the next Annual General Meeting.	
	(3)	For subsequent years, the Members may, by an ordinary resolution:	<i>Change of Auditors by Members</i>
		(a) re-appoint the existing Auditors;	
		(b) appoint another person as the Company's Auditors;	
		(c) remove the Auditors; and/or	
		(d) if there is a vacancy in the office of the Auditors, appoint Auditors to fill the vacancy.	
The remuneration of the Auditors appointed under Clause 138(3) shall be fixed by the Members by ordinary resolution or in such manner as the Members may determine.			

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| (4) | The Auditors shall hold office in accordance with the terms of their appointment, provided that: | <i>Term of office of Auditors</i> |
| | <p>(a) they do not take office until the previous auditors have ceased to hold office unless they are the first Auditors; and</p> <p>(b) they ceased to hold office at the conclusion of the Annual General Meeting next following their appointment, unless they are re-appointed.</p> | |
| (5) | The powers and duties of the Auditors are as regulated under Sections 266 and 287 of the Act. | <i>Powers and duties</i> |
| (6) | The Auditors shall attend every Annual General Meeting where the financial statements and consolidated financial statements (where applicable) of the Company for a financial year (" Financial Statements ") are to be laid, so as to respond according to their knowledge and ability to any question relevant to the audit of the Financial Statements. | <i>Attendance of Auditors</i> |
| (7) | The Auditors may cease to act as Auditors of the Company by: | |
| | <p>(a) giving a notice of resignation in writing to the Company at the Office and their term of office shall end after twenty-one (21) days from the date of the notice to the Company or from the effective date as specified in their notice; or</p> <p>(b) giving a notice in writing to the Company at the Office indicating that they do not wish to seek re-appointment at the forthcoming Annual General Meeting.</p> | <p><i>Resignation of Auditors</i></p> <p><i>Retirement of Auditors</i></p> |

Dividends

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| 139. | (1) | A dividend may be declared by: | <i>Declaration of dividend</i> |
| | | <p>(a) the Directors; or</p> <p>(b) the Members on the recommendation of the Board of Directors as it thinks appropriate.</p> | |
| | (2) | The payment of a dividend is to those holders of such class of shares as the Directors have determined in accordance with and subject to any conditions upon which the shares have been issued. | <i>Payment of dividend</i> |

APPENDIX I – PROPOSED NEW CONSTITUTION OF THE COMPANY (CONT'D)

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| (3) | A dividend shall not exceed the amount recommended by the Directors. | <i>Directors to recommend amount</i> |
| 140. | The Directors may authorise a distribution of dividends in accordance with the Act, and any dividend so authorised must be out of profits of the Company available for distribution and provided the Company is solvent. The Directors may authorise a distribution at any time and for such amounts as the Directors shall consider appropriate so long as the Directors are satisfied that the Company will be solvent for a period of twelve (12) months after the distribution is made. | <i>Distribution only if Company is solvent</i> |
| 141. | <p>(1) A dividend may be classified as:</p> <p style="margin-left: 40px;">(a) an interim dividend if it is declared and distributed by the Company to its Members prior to the determination of final profit position of the Company for the financial year;</p> <p style="margin-left: 40px;">(b) a final dividend if it is the last dividend distributed by the Company to its Members after the financial statements for the financial year have been prepared and approved by the Board; and</p> <p style="margin-left: 40px;">(c) a special dividend if it is a non-recurring distribution of the Company's assets, where the amount is larger compared to normal dividend paid out by the Company or other circumstances that the Directors think fit.</p> <p style="margin-left: 40px;">(2) The Directors may, at its discretion, declare dividend pursuant to either Clause 139(1)(a) or (1)(b).</p> | <p><i>Interim dividend</i></p> <p><i>Final dividend</i></p> <p><i>Special dividend</i></p> <p><i>At Directors' discretion</i></p> |
| 142. | No dividend is to bear interest against the Company. | <i>No interest bearing</i> |
| 143. | <p>(1) The Directors may, before recommending any dividend:</p> <p style="margin-left: 40px;">(a) set aside out of the profits of the Company such sums as they think proper as reserves; or</p> <p style="margin-left: 40px;">(b) carry forward any profits which they may think prudent not to divide, without placing the profits to reserve.</p> <p style="margin-left: 40px;">(2) The reserves set aside under Clause 143(1)(a):</p> <p style="margin-left: 80px;">(a) are, at the discretion of the Directors, to be applied for any purpose to which the profits of the Company may be properly applied; and</p> | <p><i>Before recommending dividend</i></p> <p><i>Reserves that set aside</i></p> |

- (b) may, pending any application under Clause 143(2)(a) and at the discretion of the Directors, be employed in the business of the Company or be invested in any investments (other than shares in the Company) as the Directors may from time to time think fit.
144. (1) Subject to the rights of persons (if any) entitled to shares with special rights or conditions as to dividend entitlement or to any provisions in this Constitution, all dividends must be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. *Dividends must be declared and paid according to the amounts paid*
- (2) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Clause to be paid or credited as paid on the share and shall not, whilst carrying interest, confer a right to participate in profits. *Amount paid on a share in advance of a call*
- (3) All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. *Dividend must be paid proportionately*
- (4) If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly. *Share ranks for dividend*
145. The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *Deduct dividend from calls*
146. (1) When declaring a dividend, the Directors or Members on the recommendation of the Directors may by ordinary resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including: *Distribution of specific assets*
- (a) paid-up shares of the Company or any other corporation;
- (b) debentures or debenture stock of the Company or any other corporation;
- (c) assets of the Company which the Directors think appropriate; or
- (d) any combination of any specific assets, and
- the Directors may do all acts and things considered necessary or expedient to give effect to such a resolution.

- (2) Where a difficulty arises with regard to such a distribution directed under Clause 146(1), the Directors may, subject to the Act and the Listing Requirements, do all or any of the following:
- (a) settle the distribution as they think expedient;
 - (b) fix the value for distribution of the specific assets or any part of the specific assets;
 - (c) determine that cash payments be made to any Member on the basis of the value so fixed by the Directors in order to adjust the rights of all parties; and/or
 - (d) vest any specific assets in trustees as the Directors think expedient.
147. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid in such manner as may be determined by the Directors from time to time including: *Payment*
- (a) in respect of Listed Deposited Security, direct crediting the payment into the bank account of the Member as provided by the Member to the Depository from time to time; or
 - (b) in respect of Security other than Listed Deposited Security:
 - (i) by direct crediting the payment into the bank account of the Member as provided by the Member to the Company or Depository from time to time; or
 - (ii) by cheque sent through the post directed to:
 - (aa) the address of the Member as shown in the Register of Members, or in the case of Joint Holders, to the address shown in the Register of Members as the address of the Joint Holder first named in the Register of Members; or
 - (bb) such other address as the holder or Joint Holders in writing directs or direct.
- (2) Every direct transfer or cheque made under Clause 147(1) must be made payable to the order of the person to whom it is sent.

- (3) Any one (1) of two (2) or more Joint Holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as Joint Holders.
- (4) The Company shall comply with the Unclaimed Monies Act 1965 in respect of any dividend unclaimed.

Capitalisation of Profits

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| 148. | (1) | The Directors may, before declaring or recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. | <i>Application of profits</i> |
| | (2) | Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit. | <i>Utilisation of reserves</i> |
| | (3) | The Directors may carry forward such amount of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to reserves. | <i>Dividends</i> |
| 149. | (1) | Subject to Clause 149(2), the Company may, upon a recommendation of the Directors and in General Meeting, resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution to Members, and that such sum be applied, in any of the manners mentioned in Clause 149(3), for the benefit of the Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend. | <i>Members' approval</i> |
| | (2) | The Directors may, subject to the Act and the Listing Requirements, capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution to the Members. | <i>Exemption</i> |
| | (3) | The amount capitalised under Clause 149(1) is available for distribution amongst the Members who would have been entitled to the amount had it been distributed by way of dividend and in the same proportions subject to the following conditions: | <i>Capitalised amount</i> |
| | (a) | the capitalised amount must not be paid in cash; | |

- (b) the capitalised amount must be applied in or towards either or both of the following:
 - (i) paying up any amounts for the time being unpaid on any shares held by the Members;
 - (ii) paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members in the same proportions.

150. The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may: *To give effect to the resolution*

- (1) issue fractional certificates or make cash payments in cases where shares or debentures becoming distributable in fractions; and
- (2) authorise any person to enter, on behalf of all the Members entitled to the distribution into an agreement with the Company, providing:
 - (a) for the allotment to the Members respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon the capitalisation; or
 - (b) for the payment up by the Company on the Members' behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the profits resolved to be capitalised, and

any agreement made under such authority referred to in Clause 149(3)(b) is effective and binding on all the Members entitled to the distribution.

DISSOLUTION

Winding Up

151. Subject to the Act, the Company may be dissolved by a special resolution in a General Meeting. If such a resolution is passed, the Members shall also be required to appoint a liquidator or liquidators for the purpose of winding up the affairs and distributing the property of the Company. *Passing of special resolution*

152. (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company: *Power of liquidator*
- (a) divide amongst the Members in kind the whole or any part of the property, if any, of the Company, whether they consist of property of the same kind or not;
- (b) set a value as the liquidator considers fair upon the property, if any referred to in Clause 152(1)(a);
- (c) determine how the division of property, if any is to be carried out as between the Members or different classes of Members; and
- (d) vest the whole or any part of the property, if any, of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
- (2) No Member is compelled to accept any shares or other Securities on which there is any liability.

SECRECY

153. Save as may be expressly provided by the Act, no Member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information in respect of any detail of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the business and/or conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the Member of the Company to communicate to the public.

EFFECTS OF THE LISTING REQUIREMENTS

Effects of the Listing Requirements

154. (1) Notwithstanding anything contained in this Constitution, if the Listing Requirements prohibit an act being done, the act shall not be done. *Effects of the Listing Requirements*
- (2) Nothing contained in this Constitution prevents an act being done that the Listing Requirements require to be done.
- (3) If the Listing Requirements require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

- (4) If the Listing Requirements require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
- (5) If the Listing Requirements require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- (6) If any provision of this Constitution is or becomes inconsistent with the Listing Requirements, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

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REDPLANET BERHAD

Registration No.: 201901014292 (1323620-A)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.	No. of shares held

I/We _____ NRIC/Passport/Company No. _____
(Full name in Block)

of _____
(Address)

with email address _____ and mobile phone no. _____
being member(s) of RedPlanet Berhad ("the Company"), hereby appoint:

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

and / or* (*delete as appropriate)

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

or failing the abovenamed proxy(ies), the Chairperson of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at **(Venue)** on **(Date)**, **(Day)** at **(Time)** or any adjournment thereof, and to vote as indicated below:

No.	Description of Resolution	Resolution	For	Against

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

Signed this day of

Signature*
Member

* Manner of execution:

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

Notes:

- 1. *For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at (date). Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.*
- 2. *A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.*
- 3. *A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.*
- 4. *If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Listing Requirements.*
- 5. *Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.*
- 6. *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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.*
- 7. *Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
- 8. *The appointment of a proxy may be made in a hard copy form or by electronic means 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 General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:*
 - (i) *In hard copy form*
In the case of an appointment made in hard copy form, this proxy form must be deposited at the registered office of the Company situated at (address).
 - (ii) *By electronic means via facsimile*
In the case of an appointment made by facsimile transmission, this proxy form must be received via facsimile at (facsimile no.).

(iii) By electronic means via email

In the case of an appointment made via email transmission, this proxy form must be received via email at (email address).

For options (ii) and (iii), the Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.

(iv) Online

In the case of an appointment made via online lodgement facility, please login to the link website using the holding details as shown below:

(Holding details)

9. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at (address) not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
10. *Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.*
11. *Last date and time for lodging this proxy form is (time), (date) and (day).*
12. *Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:*
 - (i) *Identity card (NRIC) (Malaysian), or*
 - (ii) *Police report (for loss of NRIC)/ Temporary NRIC (Malaysian), or*
 - (iii) *Passport (Foreigner).*
13. *For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.*

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1. HISTORY AND PRINCIPAL ACTIVITIES

RedPlanet was incorporated in Malaysia under the Act on 22 April 2019 as a private limited company under the name of RedPlanet Sdn Bhd and was subsequently converted into a public limited company on 5 December 2019. RedPlanet has been listed on the LEAP Market of Bursa Securities for approximately 5 years since 4 August 2020.

The Group's history can be traced back to the incorporation of RedPlanet Solutions (M) Sdn Bhd ("**RedPlanet Solutions**") in 2014. For information purposes, RedPlanet Solutions commenced operations in January 2016 and is principally involved in provision of GIS solutions, ICT solutions as well as maintenance and support services. To-date, the Group has expanded globally with customers across Australia and ASEAN region and have also secured 233 contracts with estimate of RM28.99 million outstanding order book to be delivered.

Subsequent to the listing of the Company on the LEAP Market of Bursa Securities, RedPlanet had on 7 September 2023 entered into a conditional share purchase agreement with Lian Wah Seng, Newventures Capital Sdn Bhd and Puncak Prospek Sdn Bhd (collectively referred as the "**Vendors**") in relation to the acquisition by RedPlanet of 51.00% equity interest in AZTI from the Vendors, for a total purchase consideration of RM7.65 million to be satisfied via a combination of cash consideration of RM5.36 million and share consideration of RM2.29 million via issuance of 10,928,571 Shares at an issue price of RM0.21 per Share. The acquisition of 51.00% equity interest in AZTI was completed on 12 December 2023. AZTI is principally involved in the provision of rail platform safety systems and solutions. Specifically, AZTI's proprietary PIES system (Platform Intrusion Emergency Stop) is able to prevent rail platform accidents by detecting human intrusion on rail platforms, triggering an emergency stop to the incoming train.

On 18 September 2024, RedPlanet entered into a conditional share purchase agreement with the Vendors to acquire the remaining 49.00% equity interest in AZTI not already owned by RedPlanet, for a total cash consideration of RM12.13 million. The acquisition of 49.00% equity interest in AZTI was completed on 13 December 2024, following which AZTI became the wholly-owned subsidiary of RedPlanet.

As at the LPD, RedPlanet has 8 subsidiaries and no associate or joint venture company. Further details of the subsidiaries of RedPlanet are as follows:-

Company	Effective equity interest (%)	Date and place of incorporation	Principal activities
Subsidiaries			
RedPlanet Solutions (M) Sdn Bhd	100.00	12 November 2014 Malaysia	Provision of GIS solutions, ICT solutions as well as maintenance and support services
AZTI Technology Sdn Bhd	100.00	4 June 2014 Malaysia	Research and development of platform safety system, business development and licensing of intellectual property rights as well as investment holding
Subsidiaries of RedPlanet Solutions (M) Sdn Bhd			
Prudentlogic Sdn Bhd	100.00	12 December 2018 Malaysia	Provision of GIS solutions, ICT solutions as well as maintenance and support services
RedPlanet Solutions (Aust) Pty Ltd	100.00	5 November 2018 Australia	Provision of GIS solutions, ICT solutions as well as maintenance and support services
RedPlanet Spatial Solutions (India) Private Limited	100.00	30 March 2021 India	Provision of GIS solutions, ICT solutions as well as maintenance and support services

APPENDIX II – INFORMATION ON REDPLANET (CONT'D)

Company	Effective equity interest (%)	Date and place of incorporation	Principal activities
Subsidiaries of AZTI Technology Sdn Bhd			
AZTI Systems Sdn Bhd	100.00	22 May 2006 Malaysia	Turnkey systems and solutions for platform safety system, ICT, GIS as well as engineering, maintenance, support and related services
Alpha Zaicon Technology International Inc	100.00	25 July 2014 British Columbia	Intellectual property licensing
GBTEK Sdn Bhd	100.00	23 March 2016 Malaysia	IT development support services

2. SHARE CAPITAL

As at the LPD, the issued share capital of RedPlanet is RM7,729,844 comprising 170,325,271 Shares. As at the LPD, RedPlanet does not have any convertible securities.

3. PUBLIC SHAREHOLDING SPREAD

Pursuant to Rule 3.10 of the ACE Market Listing Requirements, a company is required to meet the ACE Market Public Spread Requirements.

As at the LPD, approximately 17.71% of the total number of issued Shares is held by 29 public shareholders. Pursuant to the Proposed Transfer, the public shareholding spread of the Company will increase to 34.18% and thus, the Company will be in compliance with the ACE Market Public Spread Requirements, upon completion of the Proposed Transfer. For information purposes, the exact number of public shareholders of the Company pursuant to the Proposed Transfer cannot be determined at this juncture. Nevertheless, the Company will ensure that the Proposed Public Issue of 70,000,000 Issue Shares and 10,000,000 Offer Shares to be allocated and allotted in the manner as set out in **Sections 2.2.2 and 2.2.3** of this Circular respectively, will be in the hands of a minimum number of 200 public shareholders holding not less than 100 Shares each.

4. SUMMARY OF FINANCIAL INFORMATION

A summary of the Group's audited consolidated financial results for the past 3 FYEs 30 June 2022 to 30 June 2024 and unaudited consolidated financial results for the FYE 30 June 2025 are set out below:-

	Audited			Unaudited
	FYE 30 June 2022	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	26,637	24,933	34,924	33,296
Cost of sales	(15,345)	(16,043)	(22,417)	(16,709)
Gross profit ("GP")	11,292	8,890	12,507	16,587
Other income	350	722	686	425
Administrative expenses	(2,457)	(3,189)	(5,906)	(7,386)
Selling and marketing expenses	-	-	(75)	(83)
Other expenses	(843)	(625)	(982)	(1,299)
Finance costs	(22)	(2)	(273)	(498)
Listing expenses	(216)	-	-	(190)

APPENDIX II – INFORMATION ON REDPLANET (CONT'D)

	Audited			Unaudited
	FYE 30 June 2022	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025
	RM'000	RM'000	RM'000	RM'000
(Impairment losses)/Reversal of impairment losses on financial assets and contract assets	(1,245)	40	15	-
Share of results of an equity accounted associate	-	-	(1)	-
PBT	6,859	5,836	5,971	7,556
Income tax expense	(1,806)	(1,675)	(813)	(2,335)
PAT	5,053	4,161	5,158	5,221
Profit attributable to:-				
- Owners of the Company	5,053	4,161	4,001	5,184
- Non-controlling interest	-	-	1,157	37
Profit for the year	5,053	4,161	5,158	5,221
Earnings before interest, tax, depreciation and amortisation ("EBITDA") ^{*1}	7,421	6,351	7,055	9,009
Weighted average no. of Shares in issue ('000)	159,397	159,397	165,535	170,325
Basic EPS (sen)	3.17	2.61	2.42	3.04
Dividends declared and paid (RM'000)	2,184	1,929	1,154	1,294
Dividends per share (sen)	1.37	1.21	0.68	0.76
GP margin (%) ^{*2}	42.39	35.66	35.81	49.82
EBITDA margin (%) ^{*3}	27.86	25.47	20.20	27.06
PBT margin (%) ^{*4}	25.75	23.41	17.10	22.69
PAT margin (%) ^{*5}	18.97	16.69	11.46	15.57

Notes:-

^{*1} EBITDA is computed as follows:-

	Audited			Unaudited
	FYE 30 June 2022	FYE 30 June 2023	FYE 30 June 2024	FYE 30 June 2025
	RM'000	RM'000	RM'000	RM'000
PBT	6,859	5,836	5,971	7,556
Less:-				
Finance income	(8)	(49)	(127)	(50)
Add:-				
Finance costs	22	2	273	498
Depreciation of property, plant and equipment	333	385	432	508
Depreciation of right-of-use assets	215	177	233	230
Amortisation of intangible assets	-	-	273	267
EBITDA	7,421	6,351	7,055	9,009

^{*2} Computed based on GP divided by revenue for the respective financial years.

^{*3} Computed based on EBITDA divided by revenue for the respective financial years.

^{*4} Computed based on PBT divided by revenue for the respective financial years.

^{*5} Computed based on PAT attributable to owners of the Company divided by revenue for the respective financial years.

Financial analysis and commentary:-**FYE 30 June 2023**

For the FYE 30 June 2023, the Group recorded revenue of RM24.93 million, which represents a decrease of RM1.71 million or 6.42% as compared to the revenue for the preceding year of RM26.64 million. The decrease in revenue was mainly due to lower revenue for the Group's GIS solutions segment, which decreased by RM3.53 million to RM10.50 million in the FYE 30 June 2023 (FYE 30 June 2022: RM14.03 million). The decrease was mainly attributable to lower revenue contribution from the GIS and ICT solutions segment.

The Group recorded a GP of RM8.89 million in the FYE 30 June 2023, which represents a decrease of RM2.40 million or 21.26% as compared to the GP for the preceding year of RM11.29 million. The decrease was in tandem with the decline in the Group's revenue for the FYE 30 June 2023 and due to revised project budgeted costs as certain GIS projects were expected to incur higher manpower and related costs for completion.

The Group recorded a PBT of RM5.84 million in the FYE 30 June 2023, which represents a decrease of RM1.02 million or 14.87% as compared to the PBT for the preceding year of RM6.86 million, mainly due to lower GP.

FYE 30 June 2024

For the FYE 30 June 2024, the Group recorded revenue of RM34.92 million, which represents an increase of RM9.99 million or 40.07% as compared to the revenue for the preceding year of RM24.93 million. The increase in revenue was mainly due to the recognition of approximately 7 months revenue contribution from AZTI Group, following the completion of the acquisition of 51.00% equity interest in AZTI on 12 December 2023, amounting to RM8.55 million (FYE 30 June 2023: RM nil). The revenue recognised from the AZTI Group was mainly attributable to an on-going LRT3 project and the commencement of a Kelana Jaya Line project.

The Group recorded a GP of RM12.51 million in the FYE 30 June 2024, which represents an increase of RM3.62 million or 40.72% as compared to the GP for the preceding year of RM8.89 million, in tandem with the revenue growth for the FYE 30 June 2024.

The Group recorded a PBT of RM5.97 million in the FYE 30 June 2024, which represents an increase of RM0.13 million or 2.23% as compared to the PBT for the preceding year of RM5.84 million, mainly due to the recognition of the financials of the AZTI Group from 12 December 2023, as explained above.

FYE 30 June 2025

For the FYE 30 June 2025, the Group recorded revenue of RM33.30 million, which represents a decrease of RM1.62 million or 4.64% as compared to the revenue for the preceding year of RM34.92 million. The decrease in revenue was mainly due to lower revenue contribution from ICT solutions.

The Group recorded a GP of RM16.59 million in the FYE 30 June 2025, which represents an increase of RM4.08 million or 32.61% as compared to the GP for the preceding year of RM12.51 million. The increase in GP was mainly due to gross profit contribution from GIS solutions and intelligent rail solutions.

The Group recorded a PBT of RM7.56 million in the FYE 30 June 2025, which represents an increase of RM1.59 million or 26.63% as compared to the PBT for the preceding year of RM5.97 million, mainly due to higher profit contribution from GIS solutions and intelligent rail solutions.

1. INFORMATION ON THE PROPOSED DIRECTORS

The profiles of the Proposed Directors of RedPlanet are briefly summarised as follows

i.	Shahril Khuzairi Bin Abdullah <i>Proposed Independent Non-Executive Director</i>	• Malaysian male, aged 62. • Graduated with a Bachelor of Science (BSc) majoring in both Computer and Mathematical Sciences from the University of Iowa in the USA in 1985. He then pursued a Masters degree in Computer Science at the University of Michigan in the USA in the same year and graduated in 1986. • He served in various capacities in the Ministry of Defence of Malaysia starting in 1987 as a Troop Commander, 1991 as a Staff Officer 2, and 1994 in the Communication and Electronics Division of the Ministry of Defence. • In 1996, he left the Ministry of Defence of Malaysia and was employed as Assistant Manager in the Automatic Train Control Centre, at Projek Usahasama Transit Ringan Automatik Sdn Bhd. In 1997, he was promoted to the role of Manager in the Information Technology department, where he was responsible for the planning, implementation, and management of the ICT facilities and equipment of the PUTRA LRT line. • In 2003, he co-founded Secure Channel Sdn Bhd and served as its General Manager. During his tenure, he was engaged in various government projects including assisting with the installation of remote internet access in Sarawak, and vehicle portable satellites. In 2006, he established Kommit Resources Sdn Bhd, where he continued to provide IT related services to clients both locally and abroad, where the company was engaged as a subcontractor for the installation of the platform screen doors for Singapore's MRT system. • In 2017, he was appointed a director of ATSB, and was responsible for the business operations of ATSB, until his subsequent resignation in 2021. • He has no family relationships with any Directors and/or major shareholders of the Company.
ii.	Lim Li Shiang <i>Proposed Independent Non-Executive Director</i>	• Malaysian female, aged 48. • She graduated with a Bachelor of Commerce with double majors in Finance and Accounting from the University of New South Wales in 1999. She was also admitted as a Chartered Accountant with the Institute of Chartered Accountants of Australia in 2002, the Malaysian Institute of Accountants in 2002, the CFA Institute as a Chartered Financial Analyst (CFA) charterholder in 2006, and a Fellow of Chartered Accountants Australia and New Zealand in 2012. • She worked as an Accountant at PricewaterhouseCoopers in Sydney, Australia, in 2000 and was subsequently promoted to Senior Accountant in early 2002. • She then returned to Malaysia later in 2002 and joined Image Management Consultants Sdn Bhd as a Consultant, responsible for preparation of business plans and financial forecasts for companies, review of financial statements, and preparation of annual reports for clients. • In 2003, she joined Malaysia National Insurance Berhad (now known as Etiqa General Insurance Berhad) as an Assistant Manager in the Business and Corporate Planning Department, where she was responsible for project management and the development of financial models for the annual budgeting process. • In 2004, she left Malaysia National Insurance Berhad and joined JTI Business Services (Asia) Sdn Bhd as a Manager in the Financial Planning and Analysis department, where she was responsible for developing financial models to track actual versus forecasted profit and loss, balance sheet, and free cash flow. • In 2005, she left JTI Business Services (Asia) Sdn Bhd and joined Kenanga Investment Bank Berhad as a Senior Equities Analyst in the Equities Research department where she was responsible for sourcing and analysing data from various company records, Bursa Securities filings, and official publications. • In December 2006, she joined LS Image Corporate Services Sdn Bhd as a manager, a role she continues to hold presently, where she coordinated the compilation of annual reports in compliance with Bursa Securities' Listing Requirements and the Corporate Governance Report in accordance with MCGG 2021. • She has no family relationships with any Directors and/or major shareholders of the Company.

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein 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 herein misleading.

2. CONSENT

UOBKH, being the Approved Adviser for the Proposals and Sponsor for the Proposed Transfer, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTERESTS

UOBKH has given its written confirmation that there is no situation of conflict of interests that exists or is likely to exist in relation to its role as the Approved Adviser for the Proposals and Sponsor for the Proposed Transfer.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

5. MATERIAL COMMITMENTS

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/position of the Group.

6. CONTINGENT LIABILITIES

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group, which, upon becoming enforceable, may have a material impact on the Group's financial results/position.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

- i. Constitution of RedPlanet;
- ii. Audited consolidated financial statements of RedPlanet for the past 2 financial years up to the FYE 30 June 2024 and the latest unaudited consolidated financial statements of RedPlanet for the FYE 30 June 2025;
- iii. The letter of consent and declaration of conflict of interest referred to in **Sections 2 and 3** of this **Appendix IV**, respectively;
- iv. Proposal Letter; and
- v. Undertaking Letters.