THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Circular has been reviewed by Affin Hwang Investment Bank Berhad as the Sponsor to THMY and Principal Adviser for the Proposed ESOS (as defined herein).

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has perused the contents of this Circular on a limited review basis prior to the issuance of this Circular pursuant to Guidance Note 22 of the ACE Market Listing Requirements of Bursa Securities. 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.

THMY HOLDINGS BERHAD

(Registration No. 202401028533 (1574381-P))
(Incorporated in Malaysia under the Companies Act 2016)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THMY HOLDINGS BERHAD ("THMY" OR "COMPANY") (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTORS OF THMY AND EMPLOYEES OF THMY AND ITS SUBSIDIARY (EXCLUDING DORMANT SUBSIDIARY) ("PROPOSED ESOS")

AND

EXTRACT OF THE NOTICE OF SECOND ANNUAL GENERAL MEETING IN RELATION TO THE PROPOSED ESOS

Principal Adviser

AFFIN HWANG INVESTMENT BANK BERHAD
(Registration No. 197301000792 (14389-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The ordinary resolutions pertaining to the Proposed ESOS and proposed allocations of ESOS options to the Executive Directors will be tabled as special business for your consideration at the Company's Second Annual General Meeting ("**AGM**"). The AGM will be held at Bendera 3, Level 2, Holiday Inn & Suites Penang Prai, 1919 Menara Sentral, Jalan Juru Sentral, 14000 Bukit Mertajam, Penang on Wednesday, 2 September 2026 at 10:00 a.m. or any adjournment thereof. The extract of the Notice of AGM is enclosed in this Circular, which is also available for download from the Company's website at https://www.thmy.com.my/ or Bursa Securities' website at www.bursamalaysia.com.

If you are unable to attend and vote in person at the AGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Proxy Form (which can be found in the annual report for financial year ended 31 March 2026) in accordance with the instructions contained therein and lodge the same at the registered office of the Company at 51-8-A Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang or lodged it electronically via Boardroom Smart Investor Portal (BSIP) at https://investor.boardroomlimited.com or email to bsr.proxy@boardroomlimited.com not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof. The lodging of Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form	:	Tuesday, 1 September 2026 at 10:00 a.m.
Date and time of the AGM	:	Wednesday, 2 September 2026 at 10:00 a.m.
Venue of the AGM	:	Bendera 3, Level 2, Holiday Inn & Suites Penang Prai, 1919 Menara Sentral, Jalan Juru Sentral, 14000 Bukit Mertajam, Penang

This Circular is dated 30 July 2026

DEFINITIONS

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

Act	:	Companies Act 2016
Affin Hwang IB	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
AGM	:	Second annual general meeting of the Company
Announcement	:	Announcement dated 12 June 2026 in relation to the Proposed ESOS
Board	:	The Board of Directors of THMY, as may be constituted from time to time
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
By-Laws	:	The rules, terms and conditions of the Proposed ESOS as may be modified, varied and/or amended from time to time, the draft of which is as set out in Appendix I of this Circular
CDS	:	Central depository system
Circular	:	This circular to the shareholders of THMY dated 30 July 2026 in relation to the Proposed ESOS
Constitution	:	The constitution of THMY, including any amendments thereto that may be made from time to time
Date of Offer	:	The date on which an Offer (including any subsequent Offers) is made to an Eligible Person by the ESOS Committee to participate in the Proposed ESOS in the manner provided in the By-Laws
Director(s)	:	A natural person who holds an executive directorship in THMY Group and shall have the meaning given in Section 2 of the Act and Section 2(1) of the Capital Markets and Services Act 2007 (excluding alternate Director, if any)
Effective Date	:	The date on which the Proposed ESOS becomes effective following full compliance with the relevant requirements of the Listing Requirements and the By-Laws
Eligible Person(s)	:	The Directors and eligible employees of THMY Group who meet the criteria of eligibility for participation in the Proposed ESOS in accordance with the By-Laws
EPS	:	Earnings per Share
ESOS	:	Employees' share option scheme

ESOS Committee	:	The committee appointed and authorised by the Board with the responsibility of, amongst others, implementing and administering the Proposed ESOS as well as allocating of Options to the Eligible Persons
ESOS Option(s) or Options(s)	:	The right of an Eligible Person to subscribe for the new Shares under the Proposed ESOS at the Option Price pursuant to the contract constituted by the acceptance of an Offer by an Eligible Person in accordance with the By-Laws
FYE	:	Financial year ended/ending, as the case may be
Grantee	:	An Eligible Person who has accepted the Offer in the manner provided in the By-Laws
Interested Director(s)	:	Executive Director(s) of THMY who are entitled to participate in the Proposed ESOS, being Ooi Can Nix and Chew Yap Meng
LPD	:	30 June 2026, being the latest practicable date prior to the printing of this Circular
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
MFRS 2	:	Malaysian Financial Reporting Standards 2 which relates to "Share-Based Payment" issued by the Malaysian Accounting Standards Board
NA	:	Net assets
Offer(s)	:	A written offer made by the ESOS Committee to an Eligible Person to participate in the Proposed ESOS subject to the terms and conditions of the By-Laws
Option Period	:	The duration of the Proposed ESOS as set out in the By-Laws
Option Price	:	The option price at which a Grantee shall be entitled to subscribe for each Share upon the exercise of the Options, as initially determined and as may be adjusted in accordance with the By-Laws
Proposed ESOS or Scheme	:	Proposed establishment of an employees' share option scheme of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the Proposed ESOS for the Eligible Persons
Prospectus	:	Prospectus dated 29 September 2025 issued by the Company
Record of Depositors	:	The record of securities holders established and maintained by Bursa Depository
RM and sen	:	Ringgit Malaysia and sen respectively
THMY or Company	:	THMY Holdings Berhad (Registration No. 202401028533 (1574381-P))

THMY Group or Group	:	THMY and its subsidiary, collectively, and in the context of the Proposed ESOS, shall exclude dormant subsidiary
THMY Share(s) or Share(s)	:	Ordinary share(s) in THMY
VWAP	:	Volume weighted average market price

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

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

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

(The rest of this page has been intentionally left blank)

TABLE OF CONTENTS

		PAGE
EXECUTIVE SUMMARY		v
LETTER TO THE SHAREHOLDERS OF THMY IN RELATION TO THE PROPOSED ESOS		
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED ESOS	2
3.	UTILISATION OF PROCEEDS	7
4.	RATIONALE FOR THE PROPOSED ESOS	8
5.	OTHER FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST 12 MONTHS	8
6.	EFFECTS OF THE PROPOSED ESOS	9
7.	HISTORICAL SHARE PRICES	10
8.	APPROVALS REQUIRED	11
9.	INTER-CONDITIONALITY	11
10.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	11
11.	DIRECTORS' STATEMENT AND RECOMMENDATION	12
12.	ESTIMATED TIMEFRAME FOR COMPLETION	12
13.	CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION	12
14.	AGM	13
15.	FURTHER INFORMATION	13
APPENDICES		
I	DRAFT BY-LAWS OF THE PROPOSED ESOS	14
II	FURTHER INFORMATION	47
EXTRACT OF THE NOTICE OF AGM		**ENCLOSED**

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED ESOS. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS TOGETHER WITH THE APPENDICES OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AND PROPOSED ALLOCATIONS OF ESOS OPTIONS TO THE EXECUTIVE DIRECTORS TO BE TABLED AT THE FORTHCOMING AGM.

Key information	Summary	Reference to this Circular
Details of the Proposed ESOS	The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons in accordance with the By-Laws. The Proposed ESOS will be administered in accordance with the By-Laws by the ESOS Committee. The maximum number of new Shares which may be issued and allotted pursuant to the exercise of ESOS Options shall not in aggregate exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the Option Period. The Proposed ESOS, when implemented, shall be in force for a period of 5 years from the Effective Date and may be extended for another period(s) of up to a maximum of 5 years in aggregate, and shall not in aggregate exceed 10 years from the Effective Date or such other period as may be prescribed by Bursa Securities and/or any other relevant authorities.	Section 2
Rationale for the Proposed ESOS	The Proposed ESOS primarily serves to align the interest of the Eligible Persons with the corporate goals and objectives of THMY Group.	Section 4
Effects of the Proposed ESOS	The effects on the Proposed ESOS are as follows: • No immediate effect on the existing issued share capital of THMY; • No immediate effect on the NA, NA per Share and gearing of THMY Group; • No immediate effect on the earnings and EPS of the Group; and • No immediate effect on the substantial shareholders' shareholdings of the Company; until such time when the new Shares are issued arising from the exercise of ESOS Options pursuant to the Proposed ESOS.	Section 6

Key information	Summary	Reference to this Circular
Interests of directors, major shareholders, chief executive and/or persons connected with them	The Interested Directors are entitled to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS, their respective allocations and allocations to persons connected with them, if any, under the Proposed ESOS. Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting in respect of the Proposed ESOS, their respective allocations and the allocations of persons connected with them, if any, under the Proposed ESOS at the relevant Board meetings as well as voting, in respect of their direct and/or indirect shareholdings in THMY, if any, on the resolutions pertaining to the Proposed ESOS, their respective allocations and the allocations to persons connected with them, if any, under the Proposed ESOS at the forthcoming AGM.	Section 10
Directors' statement and recommendation	The Board (save for the Interested Directors), having considered all aspects of the Proposed ESOS, including but not limited to the rationale and effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of the Company. Accordingly, the Board (save for the Interested Directors) recommends that you **VOTE IN FAVOUR** of the resolutions pertaining to the Proposed ESOS and proposed allocations of ESOS Options to the Executive Directors to be tabled at the AGM.	Section 11

(The rest of this page has been intentionally left blank)

THMY HOLDINGS BERHAD
(Registration No. 202401028533 (1574381-P))
(Incorporated in Malaysia under the Companies Act 2016)

Registered Office:

51-8-A Menara BHL
Jalan Sultan Ahmad Shah
10050 George Town
Pulau Pinang

30 July 2026

Board of Directors:

Dato' Dr. Mohd Sofi bin Osman	(Independent Non-Executive Chairman)
Ooi Can Nix	(Executive Director/ Chief Executive Officer)
Chew Yap Meng	(Executive Director/ Chief Operating Officer)
Dato' Cheok Lay Leng	(Independent Non-Executive Director)
Chua Hooi Luan	(Independent Non-Executive Director)
Aw Ee Leng	(Independent Non-Executive Director)

To: The shareholders of the Company

Dear Sir/ Madam,

PROPOSED ESOS

---

1. INTRODUCTION

On 12 June 2026, Affin Hwang IB had, on behalf of the Board, announced that the Company proposed to undertake the Proposed ESOS.

On 29 June 2026, Affin Hwang IB had, on behalf of the Board, announced that the listing application in relation to the Proposed ESOS had been submitted to Bursa Securities.

On 6 July 2026, Affin Hwang IB had, on behalf of the Board, announced that Bursa Securities, had vide its letter dated 3 July 2026 (which was received on 6 July 2026), approved the listing of and quotation for such number of new THMY Shares, representing up to 10% of the total number of issued Shares of THMY (excluding treasury shares, if any) to be issued pursuant to the Proposed ESOS on the ACE Market of Bursa Securities, subject to the conditions as set out in Section 8 of this Circular.

On 21 July 2026, Affin Hwang IB had, on behalf of the Board, announced that the Company had on 10 July 2026 submitted an application to Bursa Securities to seek for an extension of time to issue the Circular ("**Extension of Time**") to comply with Rule 9.32(1)(b) of the Listing Requirements. Bursa Securities had vide its letter dated 20 July 2026 (which was received on 21 July 2026), resolved to grant the Company the Extension of Time.

The details of the Proposed ESOS are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APPENDICES IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED ESOS TOGETHER WITH THE RECOMMENDATION OF THE BOARD (SAVE FOR THE INTERESTED DIRECTORS) AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AND PROPOSED ALLOCATIONS OF ESOS OPTIONS TO THE EXECUTIVE DIRECTORS TO BE TABLED AT THE FORTHCOMING AGM. THE EXTRACT OF THE NOTICE OF AGM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS TOGETHER WITH THE APPENDICES OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED ESOS AND PROPOSED ALLOCATIONS OF ESOS OPTIONS TO THE EXECUTIVE DIRECTORS TO BE TABLED AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED ESOS

The Proposed ESOS involves the granting of ESOS Options to the Eligible Persons in accordance with the By-Laws. The ESOS Options granted under the Proposed ESOS shall entitle the Grantee to subscribe for THMY Shares at the Option Price to be determined in the manner as set out in Section 2.5 of this Circular.

For avoidance of doubt, the Proposed ESOS will not be extended to Non-Executive Directors of the Company.

The Proposed ESOS will be administered in accordance with the By-Laws by the ESOS Committee. The Board will formulate and approve the terms of reference of the ESOS Committee in due course.

The salient features of the Proposed ESOS, details of which will be governed by the By-Laws, are set out in the ensuing sections of this Circular.

2.1 Maximum number of Shares available under the Proposed ESOS

The maximum number of new Shares which may be issued and allotted pursuant to the exercise of ESOS Options shall not in aggregate exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the Option Period.

2.2 Basis of allocation and maximum allowable allotment

Subject to the By-Laws, the aggregate number of ESOS Options that may be offered to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, among others, the Eligible Person’s performance, contribution, employment grade, seniority, length of service and/or such other factors that the ESOS Committee may deem fit, and subject to the following conditions:

(a) the total number of THMY Shares made available under the Proposed ESOS shall not exceed the amount stipulated in Section 2.1 of this Circular;

(b) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Proposed ESOS shall be allocated to any Eligible Person who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Eligible Person, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any);

(c) not more than 50% of the total number of Shares to be issued under the Proposed ESOS could be allocated, in aggregate, to the Directors and senior management of THMY Group who are Eligible Persons (where "senior management" shall be subject to any criteria as may be determined at the sole discretion of the ESOS Committee from time to time). The aggregate maximum allocation was arrived at after taking into consideration the number of Directors and senior management of THMY Group who are eligible to participate in the Proposed ESOS, as well as the maximum number of THMY Shares that may be allocated to each Director and senior management based on, among others, their position, seniority and length of service. The Group expects Eligible Persons with job grade of Senior Manager and above to be qualified as senior management. As at the LPD, the Group has approximately 10 employees that fall within the category of Directors and senior management; and

(d) the Directors and senior management of THMY Group shall not participate in the deliberation or discussion of their respective allocations of Options as well as to persons connected with them, if any,

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

The Board, via the ESOS Committee, shall be entitled to determine the maximum number of ESOS Options that can be offered to an Eligible Person, in the manner provided in the By-Laws in relation to each class or grade of the Eligible Persons and the aggregate maximum number of ESOS Options that can be offered to the Eligible Persons under the Proposed ESOS from time to time, and the decision of the ESOS Committee shall be final and binding.

In the event that an Eligible Person is promoted, the maximum number of Options applicable to such Eligible Person shall be the maximum number of Options corresponding to the new category of employee of which he/she then is a party, subject always to the maximum number of Shares available under the Proposed ESOS.

THMY shall ensure that the allocation of Options pursuant to the Proposed ESOS is verified by the Audit and Risk Management Committee of the Company at the end of each financial year as being in compliance with the criteria for allocation of Options in accordance with the By-Laws.

The ESOS Committee may at its sole and absolute discretion decide whether to stagger the allocation of Options available over the Option Period, whether there is any vesting period and whether to impose any vesting conditions for the Options granted under the Proposed ESOS.

In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person and persons connected with him/her who are also members of the ESOS Committee (if applicable) shall not participate in the deliberation, discussion and/or voting of such Eligible Person's own allocation of ESOS Options or allocation to persons connected with them.

Any Eligible Person who holds more than 1 position within THMY Group and by holding such positions, the Eligible Person is in more than one category, shall only be entitled to the maximum allowable allotment of any one of those categories. The ESOS Committee shall be entitled at its discretion to determine the applicable category.

2.3 Eligibility

Eligible Person who fulfils the following conditions as at the Date of Offer shall be eligible to participate in the Proposed ESOS:

(i) in respect of an employee of the Group, the employee must fulfil the following criteria as at the Date of Offer:

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

(b) is confirmed in writing as a full-time employee and has been in the employment of the Group for such period as may be determined by the ESOS Committee prior to and up to the Date of Offer;

(c) is not serving a notice of resignation or received a notice of termination or otherwise ceased or had his/her employment terminated; and

(d) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its sole discretion from time to time.

(ii) in respect of a Director, the Director (excluding dormant subsidiary, if any) must fulfil the following criteria as at the Date of Offer:

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

(b) has been appointed as an Executive Director of the Company or any company in the Group for such period as may be determined by the ESOS Committee prior to and up to the Date of Offer;

(c) is not serving a notice of resignation or received a notice of termination or otherwise ceased or had his/her appointment terminated; and

(d) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its sole discretion from time to time.

Notwithstanding the above, the ESOS Committee may, in its absolute discretion, change or waive any of the eligibility criteria as set out above. The selection of any Eligible Person to participate in the Proposed ESOS and number of Options to be offered to an Eligible Person under the Proposed ESOS shall be made by the ESOS Committee at its sole and absolute discretion and the decision of the ESOS Committee shall be final and binding.

The eligibility under the Proposed ESOS does not confer an Eligible Person a claim or right to participate in or any rights whatsoever under the Proposed ESOS and an Eligible Person does not acquire or has any rights over or in connection with ESOS Options or the Shares comprised in the Proposed ESOS unless the Offer has been made in writing by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the By-Laws.

2.4 Duration and termination

The Proposed ESOS, when implemented, shall be in force for a period of 5 years from the Effective Date. The Company may, if the Board deems fit and upon the recommendation of the ESOS Committee, extend the Proposed ESOS for another period(s) of up to a maximum of 5 years in aggregate, commencing immediately from the day after the date of expiration of the original 5 years period, and shall not in aggregate exceed 10 years from the Effective Date or such other period as may be prescribed by Bursa Securities or any other relevant authorities ("**Date of Expiry**").

Subject to compliance with the requirements of Bursa Securities and any other relevant authorities, the Proposed ESOS may be terminated by the ESOS Committee at any time before the Date of Expiry without obtaining the approvals or consents from the Grantees or the Company's shareholders provided that the Company makes an announcement immediately to Bursa Securities on the following:

(i) the effective date of termination of the Proposed ESOS;

(ii) the number of Options exercised; and

(iii) the reasons and justification for termination of the Proposed ESOS.

Subject to the provisions under the Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of Grantees who have yet to exercise their Options are not required to effect a termination of the Proposed ESOS.

Any unaccepted Offer and/or unexercised ESOS Options (whether fully or partially) shall lapse and deemed cancelled and be null and void on the effective date of termination of the Proposed ESOS or Date of Expiry, whichever is earlier.

2.5 Option Price

Subject to any adjustments to be made under the By-Laws and pursuant to the Listing Requirements, the Option Price shall be a price to be determined by the Board upon recommendation of the ESOS Committee based on the 5-day VWAP of THMY Shares immediately preceding the Date of Offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the Option Period.

The Option Price as determined by the Board upon the recommendation of the ESOS Committee shall be conclusive and binding on the Grantees.

2.6 Retention period

The ESOS Committee shall be entitled to prescribe or impose, in relation to any Offer, any condition relating to any retention period or restriction on transfer as it sees fit.

2.7 Acceptance of the Offer

An Offer made by the ESOS Committee to an Eligible Person shall be valid for acceptance for a period of 30 days from the Date of Offer or the closing date for acceptance of the Offer as stipulated in the letter of Offer, whichever is later or such longer period as may be determined by the ESOS Committee on a case-by-case basis at its sole and absolute discretion ("**Offer Period**"). An Offer shall be accepted by the Eligible Person within the Offer Period by giving a written notice to the ESOS Committee in such form as may be prescribed by the ESOS Committee of such acceptance and accompanied by a payment to the Company of a nominal non-refundable consideration of RM1.00 only for the acceptance of ESOS Options (regardless of the number of Options comprised therein).

If an Offer is not accepted in the manner prescribed by the ESOS Committee and within the Offer Period, such Offer shall upon the expiry of the Offer Period automatically lapse and shall be null and void and be of no further force and effect. The ESOS Options comprised in such Offer may, at the discretion of the ESOS Committee, be re-offered to other Eligible Persons.

In the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt, as the case may be, prior to the acceptance of the Offer by the Eligible Person, such Offer shall automatically lapse and be null and void and shall not be capable of acceptance. The ESOS Options comprised in such Offer may, at the discretion of the ESOS Committee, be re-offered to other Eligible Persons.

2.8 Alteration of share capital and adjustment

In the event of any alteration in the capital structure of the Company during the Option Period, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or any other variations of capital, or if the Company shall make a capital distribution during the Option Period, the Board shall cause such adjustment to be made to the following:

(i) the Option Price;

(ii) the number of Options granted to each Grantee (excluding the Options already exercised); and/or

(iii) the number of Options and/or Option Price comprised in the Offer which are opened for acceptance during the Offer Period (if such Offer is subsequently accepted in accordance with the terms and conditions of the Offer and these By-Laws),

to ensure that the capital outlay to be incurred by the Eligible Person in subscribing for the same proportion of Shares to which he/she was entitled prior to the event giving rise to such adjustment (i.e. not taking into account Options already exercised) shall remain unaffected.

2.9 Addition, modification, amendment and/or deletion to the By-Laws

Subject to the By-Laws and compliance with the Listing Requirements and the approvals of any other authorities (if required), the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications, amendments and/or deletions of the By-Laws as it shall at its sole discretion deem fit and the Board shall have the power at any time and from time to time by resolution to add, modify, amend and/or delete all or any of the terms of the By-Laws upon such recommendation and subject to the Company submitting the amended By-Laws and a letter of compliance to Bursa Securities (within 5 market days after the effective date of the modification, variation and/or amendment of the By-Laws or such other period as may be prescribed by Bursa Securities or any other relevant authorities) each time any addition, modification, amendment and/or deletion is made, stating that the said addition, modification, amendment and/or deletion is in compliance with the provisions of the Listing Requirements pertaining to the Proposed ESOS and the Rules of Bursa Depository.

The approval of the shareholders of the Company in general meeting shall not be required in respect of addition, modification, variation and/or amendment of the By-Laws provided that no additions, modifications, amendments and/or deletions made to the By-Laws will:

(i) prejudice any rights which would have accrued to any Grantee without the prior consent or sanction of that Grantee; or

(ii) increase the number of Shares available under the Scheme beyond the maximum imposed by the By-Laws; or

(iii) prejudice any rights of the shareholders of the Company; or

(iv) alter to the advantage of an Eligible Person and/or Grantee(s) in respect of any matters which are required to be contained in the By-Laws.

2.10 Ranking of THMY Shares arising from the exercise of ESOS Options

The new THMY Shares to be issued to the Grantee arising from the exercise of ESOS Options will, upon issuance and allotment, rank *pari passu,* in all respects with the then existing THMY Shares, save and except that such Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid, where the entitlement date precedes the date of issuance of the abovementioned THMY Shares.

2.11 Listing of and quotation for the new THMY Shares

Bursa Securities had vide its letter dated 3 July 2026, approved the listing of and quotation for such number of additional new THMY Shares, representing up to 10% of the total number of issued shares of THMY (excluding treasury shares, if any), to be issued pursuant to the exercise of ESOS Options under the Proposed ESOS, subject to the conditions as set out in Section 8 of this Circular.

2.12 Proposed allocation of ESOS Options

The Company must not issue any Shares to its Directors, major shareholders, chief executive or a person connected with them unless its shareholders in a general meeting have approved the specific allotment to be made to them pursuant to Rule 6.07(1) of the Listing Requirements. Accordingly, the Company proposes to seek its shareholders' approval at the forthcoming AGM for the proposed allocation of ESOS Options to the following Executive Directors, subject to the provisions of the By-Laws:

Name	Designation	Proposed allocation of ESOS Options
Ooi Can Nix	Executive Director/ Chief Executive Officer	Not more than 10% of the total ESOS Options to be granted
Chew Yap Meng	Executive Director/ Chief Operating Officer	Not more than 10% of the total ESOS Options to be granted

Any Shares allotted and issued to Ooi Can Nix arising from the exercise of ESOS Options during the moratorium period shall be subject to the same moratorium imposed on his existing shareholdings pursuant to Rule 3.19 of the Listing Requirements.

3. UTILISATION OF PROCEEDS

The actual proceeds to be received by the Company arising from the exercise of ESOS Options under the Proposed ESOS will depend on, among others, the actual number of ESOS Options granted and exercised at the relevant point of time as well as the Option Price. Therefore, the amount of proceeds to be received from the exercise of ESOS Options cannot be determined at this juncture.

The proceeds to be raised from the exercise of ESOS Options are intended to be utilised for the Group’s future working capital requirements, which include, payment of trade and other payables, staff costs such as salaries, statutory contributions and other operating expenses such as utilities. The proceeds to be utilised for each component of working capital are subject to THMY Group’s operating requirements at the time of utilisation and therefore cannot be determined at this juncture. However, the Company expects to utilise the proceeds for the said working capital requirements within a 12-month period, as and when the proceeds are received throughout the tenure of the Proposed ESOS.

Pending the utilisation of proceeds raised as and when the ESOS Options are exercised, such proceeds will be placed in deposits with financial institutions in Malaysia or money market instruments as the Board deems fit. The accrued interest arising from the placement of the proceeds with licensed financial institutions in Malaysia and/or in money market instruments (if any) will also be used for the Group’s working capital requirements.

4. RATIONALE FOR THE PROPOSED ESOS

The Proposed ESOS primarily serves to align the interest of the Eligible Persons with the corporate goals and objectives of THMY Group. After due consideration of the various options available, the Board is of the view that the Proposed ESOS is an appropriate avenue for the Group to provide the Eligible Persons with the opportunity to have equity participation in the Company and is established to achieve the following objectives:

(i) to recognise the contribution of Eligible Persons whose services are valued and considered vital to the Group's operations and continued growth of the Group;

(ii) to stimulate a greater sense of belonging and dedication since the Eligible Persons are given the opportunity to participate directly in the equity of the Company, thereby aligning their interests with the Company's shareholders;

(iii) to support retention of Eligible Persons with the Group, thereby minimising loss of key personnel; and

(iv) to make the Group's remuneration scheme more competitive to attract more skilled and experienced individuals to join the Group and contribute to its continued growth.

5. OTHER FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST 12 MONTHS

The Company was listed on the ACE Market of Bursa Securities on 23 October 2025 and raised gross proceeds of approximately RM44.61 million from its initial public offering. As at the LPD, the status of utilisation of proceeds raised are as follows:

Details of utilisation	Proposed utilisation[(i)]	Actual utilisation as at the LPD[(i)]	Revision	Balance as at the LPD	Estimated timeframe for utilisation (from the listing date)
	RM'000	RM'000	RM'000	RM'000	
Construction of new factory:					
• Acquisition of new industrial land	3,000	(3,000)	-	-	Within 12 months
• Construction cost	22,900	-	-	22,900	Within 36 months
Repayment of bank borrowings	5,227	(5,227)	-	-	Within 12 months
Purchase of new machinery and equipment	3,700	(2,127)	-	1,573	Within 24 months
Design & development and research & development expenditure	1,900	-	-	1,900	Within 24 months
Working capital	3,085	(822)	[(ii)]150	2,413	Within 36 months
Estimated listing expenses	4,800	(4,650)	[(ii)](150)	-	Within 3 months
Total	**44,612**	**(15,826)**	**-**	**28,786**	

Notes:

(i) The utilisation of proceeds as disclosed above shall be read in conjunction with the Prospectus.

(ii) As the actual amount incurred for listing expenses is lower than estimated, the excess will be used for working capital purposes as stated in Section 3.7.6 of the Prospectus.

6. EFFECTS OF THE PROPOSED ESOS

6.1 Issued share capital

The Proposed ESOS will not have an immediate effect on the existing issued share capital of THMY until such time when the new THMY Shares are issued arising from the exercise of ESOS Options pursuant to the Proposed ESOS. The issued share capital of the Company may increase progressively depending on the number of new THMY Shares which may be issued pursuant to the Proposed ESOS during the Option Period.

For illustrative purposes, the proforma effects of the Proposed ESOS on the issued share capital of the Company as at the LPD are as follows:

	No. of Shares	RM'000
Issued share capital as at the LPD	888,000,000	59,537
Shares to be issued arising from the exercise of ESOS Options pursuant to the Proposed ESOS	(i)88,800,000	(ii)140,304
Enlarged issued share capital	**976,800,000**	**199,841**

Notes:

(i) Calculated based on 10% of the total number of issued shares of the Company as at the LPD.

(ii) Calculated based on the indicative Option Price of approximately RM1.58, representing a discount of approximately RM0.17 or 9.71% to the 5-day VWAP of THMY Shares up to and including the LPD of RM1.75.

6.2 NA, NA per Share and gearing

Save for the potential impact of the MFRS 2 as elaborated in Section 6.3 of this Circular, the Proposed ESOS is not expected to have an immediate effect on the NA, NA per Share and gearing of THMY Group until such time when the Shares are issued arising from the exercise of ESOS Options pursuant to the Proposed ESOS.

Any potential effect on the NA, NA per Share and gearing of THMY Group in the future will depend on factors such as the actual number of Shares to be issued arising from the exercise of ESOS Options as well as the Option Price at the relevant point in time. The NA per Share will increase if the Option Price is higher than the NA per Share of THMY Group, and vice versa.

6.3 Earnings and EPS

Apart from the estimated expenses to be incurred for the Proposed ESOS of approximately RM0.18 million, the Proposed ESOS is not expected to have a material effect on the earnings of the Group for the financial year ending 31 March 2027. However, the EPS of the Group for the financial year ending 31 March 2027 may be diluted, depending on the number of Shares issued arising from the exercise of ESOS Options. The Proposed ESOS is expected to be implemented by the 1st quarter of 2027.

Under the MFRS 2, the potential cost pursuant to the issuance of ESOS Options is measured by the fair value of ESOS Options and is recognised as an expense in the statement of comprehensive income upon vesting of each Offer, thereby reducing the earnings of the Group, the quantum of which can only be determined at the respective Date of Offer. The fair value of ESOS Options is determined after taking into consideration, amongst others, the historical volatility of THMY Shares, risk-free rate, Option Price and time to maturity of ESOS Options from the vesting date. However, such expense to be recognised does not represent a cash outflow as it is merely an accounting treatment.

The Company has taken note of the potential impact of MFRS 2 on THMY Group's earnings and will take into consideration such impact in the allocation and offering of ESOS Options to the Eligible Persons under the Proposed ESOS.

6.4 Substantial shareholders' shareholdings

The Proposed ESOS will not have any immediate effect on the shareholdings of the substantial shareholders of the Company until such time when the THMY Shares are issued arising from the exercise of ESOS Options. Any potential effect on the substantial shareholders' shareholdings in THMY will depend on the actual number of THMY Shares to be issued arising from the exercise of ESOS Options.

6.5 Convertible securities

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

7. HISTORICAL SHARE PRICES

The monthly high and low prices of THMY Shares as traded on Bursa Securities since its listing on the ACE Market of Bursa Securities on 23 October 2025 up to June 2026 are as follows:

	Low RM	High RM
2025		
October	0.735	0.940
November	0.750	0.940
December	0.830	0.950
2026		
January	0.900	1.170
February	0.920	1.200
March	0.920	1.140
April	0.925	1.360
May	1.270	1.720
June	1.550	2.000

Last transacted market price of THMY Shares on 11 June 2026 (being the day prior to the date of the Announcement)	1.770
Last transacted market price of THMY Shares as at 14 July 2026 (being the latest practicable date prior to the printing of this Circular)	1.670

(Source: Bloomberg)

8. APPROVALS REQUIRED

The Proposed ESOS is subject to approvals being obtained from the following:

(i) Bursa Securities for the listing of and quotation for up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) to be issued arising from the exercise of ESOS Options on the ACE Market of Bursa Securities.

The approval from Bursa Securities for the abovementioned was obtained vide its letter dated 3 July 2026, and is subject to the following conditions:

No.	Conditions	Status of compliance
(1)	THMY and Affin Hwang IB must full comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed ESOS;	Noted.
(2)	Affin Hwang IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to Rule 6.44(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting;	To be complied.
(3)	THMY is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new shares listed pursuant to the Proposed ESOS, as at the end of each quarter together with a detailed computation of the listing fees payable; and	To be complied.
(4)	The moratorium conditions pursuant to Rule 3.19 of the Listing Requirements shall be complied with at all times during the Proposed ESOS.	Noted.

(ii) the shareholders of THMY at the forthcoming AGM.

9. INTER-CONDITIONALITY

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

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

The Interested Directors are entitled to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS, their respective allocations and allocations to persons connected with them, if any, under the Proposed ESOS.

Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting in respect of the Proposed ESOS, their respective allocations and the allocations of persons connected with them, if any, under the Proposed ESOS at the relevant Board meetings. They will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to the Proposed ESOS, their respective allocations and the allocations to persons connected with them, if any, under the Proposed ESOS at the forthcoming AGM to be convened. The Interested Directors have also undertaken to ensure that any persons connected with them, will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to the Proposed ESOS, their respective allocations and the allocations to persons connected with them, if any, under the Proposed ESOS to be tabled at the forthcoming AGM to be convened.

The major shareholder of the Company, namely Ooi Can Nix ("**Interested Major Shareholder**"), who is also Executive Director/ Chief Executive Officer of the Company, is entitled to participate in the Proposed ESOS and is therefore deemed interested in the Proposed ESOS as well as his allocation under the Proposed ESOS. As such, the Interested Major Shareholder will abstain from voting in respect of his direct and indirect shareholdings in the Company on the resolutions pertaining to the Proposed ESOS, his allocation and the allocations of persons connected with him under the Proposed ESOS (if any). The Interested Major Shareholder will also undertake that persons connected with him will abstain from voting on the resolutions pertaining to the Proposed ESOS, his allocation and the allocations of persons connected with him under the Proposed ESOS (if any) to be tabled at the forthcoming AGM to be convened.

The shareholdings of the Interested Directors and Interested Major Shareholder in the Company as at the LPD are as follows:

	As at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Interested Director and Interested Major Shareholder				
Ooi Can Nix	612,110,082	68.93	(i)30,020,454	3.38
Interested Director				
Chew Yap Meng	9,661,364	1.09	-	-

Note:

(i) Deemed interest by virtue of the interest of his spouse pursuant to Section 59 of the Act.

Save as disclosed above, none of the Directors and major shareholders of THMY or persons connected with them has any interest, direct and/or indirect, in the Proposed ESOS.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposed ESOS, including but not limited to the rationale and effects of the Proposed ESOS, is of the opinion that the Proposed ESOS is in the best interest of the Company. Accordingly, the Board (save for the Interested Directors) recommends that you **vote in favour** of the resolutions pertaining to the Proposed ESOS and proposed allocations of ESOS Options to the Executive Directors to be tabled at the forthcoming AGM.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed ESOS is expected to be implemented by the 1st quarter of 2027.

13. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed ESOS, the Board confirms that there are no other outstanding corporate exercises which has been announced but pending completion prior to the date of this Circular.

14. AGM

The ordinary resolutions in respect of the Proposed ESOS and proposed allocations of ESOS Options to the Executive Directors will be tabled as special business at the forthcoming AGM. The AGM, a notice of which its extract is enclosed herein and available for download from the Company's website at https://www.thmy.com.my/ or Bursa Securities' website at www.bursamalaysia.com, will be held at Bendera 3, Level 2, Holiday Inn & Suites Penang Prai, 1919 Menara Sentral, Jalan Juru Sentral, 14000 Bukit Mertajam, Penang on Wednesday, 2 September 2026 at 10:00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing the resolutions in relation to the Proposed ESOS and proposed allocations of ESOS Options to the Executive Directors set out in the notice of AGM to give effect to the Proposed ESOS.

If you are unable to attend and vote in person at the AGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete and submit the Proxy Form (which can be found in the annual report for financial year ended 31 March 2026) in the following manner, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof:

(i) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the registered office of the Company situated at 51-8-A Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang.

(ii) By electronic means

The Proxy Form can be lodged electronically via Boardroom Smart Investor Portal (BSIP) at https://investor.boardroomlimited.com or email to bsr.proxy@boardroomlimited.com. Please refer to the Administrative Guide for the AGM on the procedures for electronic lodgement of the Proxy Form.

The lodging of Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

15. FURTHER INFORMATION

Shareholders are advised to refer to the appendices as set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
THMY HOLDINGS BERHAD

DATO' DR. MOHD SOFI BIN OSMAN
Independent Non-Executive Chairman

THMY HOLDINGS BERHAD ("THMY" or "COMPANY")
(Registration No.: 202401028533 (1574381-P))

BY-LAWS OF THMY GROUP'S EMPLOYEES' SHARE OPTION SCHEME

1. NAME OF SCHEME

This scheme shall be called "**THMY Group's Employees' Share Option Scheme**" ("**Scheme**").

2. DEFINITIONS AND INTERPRETATION

2.1 In these By-Laws, except where the context otherwise requires, the terms and expressions below shall have the following meanings:

Act	:	Companies Act, 2016, including all regulations made thereunder and any re-enactment thereof
ARMC	:	The Audit and Risk Management Committee of THMY
Board	:	The Board of Directors of THMY
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
By-Laws	:	The rules, terms and conditions of the Scheme (as may be modified, varied and/or amended from time to time)
CDS	:	Central Depository System
CDS Account	:	An account established by Bursa Depository for a depositor for the recording of deposits and withdrawal of securities and for dealings in such securities by a depositor
Central Depositories Act	:	The Securities Industry (Central Depositories) Act, including all regulations made thereunder and any re-enactment thereof
Constitution	:	The Constitution of the Company, including any amendment thereto that may be made from time to time
Date of Acceptance	:	The date whereupon the ESOS Committee shall receive the written notice from an Eligible Person accepting an Offer
Date of Expiry	:	Last day of the duration of the Scheme or last day of any extended period pursuant to By-Law 19.2 (as the case may be)
Date of Offer	:	The date on which an Offer is made by the ESOS Committee to an Eligible Person in the manner provided in By-Law 6.1
Director	:	A natural person who holds an executive directorship in THMY Group and shall have the meaning given in Section 2 of the Act and Section 2(1) of the Capital Markets and Services Act 2007 (excluding alternate Director, if any)

Effective Date	:	The date on which the Scheme comes into force as provided in By-Law 19.1
Eligible Person(s)	:	Any Employee(s) or Director of THMY Group (excluding subsidiaries which are dormant, if any) who meets the criteria of eligibility for participation in the ESOS as stipulated in By-Law 4
Employee	:	A natural person who is employed by and on the payroll of any company in THMY Group
Entitlement Date	:	The date as at the close of business on which shareholders' names must appear on THMY's Record of Depositors maintained at Bursa Depository and/or Register of Members in order to be entitled to any dividends, rights, allotments or other distributions
ESOS or Scheme	:	The employees' share option scheme for the grant of Option(s) to Eligible Persons to subscribe for new Shares in accordance with the provisions of these By-Laws and such scheme shall be known as "**THMY Group's Employees' Share Option Scheme**"
ESOS Committee	:	A committee to be appointed and authorised by the Board with the responsibilities of, among others, implementing and administering the Scheme as well as allocating of Options to the Eligible Persons, comprising such persons appointed from time to time by the Board
ESOS Option(s) or Option(s)	:	The right of a Grantee to subscribe for new Shares pursuant to the acceptance of an Offer by an Eligible Person in the manner provided in these By-Laws
Grantee	:	Any Eligible Person who has accepted an Offer in the manner provided in By-Law 7
Independent Director	:	A director who is an independent director as defined under the Listing Requirements
Listing Requirements	:	The ACE Market or Main Market Listing Requirements of Bursa Securities and any Guidance Notes or Practice Notes issued in relation thereto, whichever is applicable
Market Day(s)	:	Any day between Monday and Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is opened for trading of securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
Maximum Allowable Allotment	:	The maximum number of Options that can be offered to an Eligible Person under the Scheme in the manner provided in By-Law 5
Offer(s)	:	A written offer made by the ESOS Committee from time to time to an Eligible Person to participate in the Scheme in the manner provided in By-Law 6

Offer Period	:	The period stipulated in By-Law 6.3
Option Certificate	:	The certificate confirming the grant and number of the Options to the Eligible Person
Option Period	:	The period commencing from the Date of Offer and expiring on the Date of Expiry or such other date as stipulated by the ESOS Committee in the Offer or upon the date of termination of the Scheme as provided in By-Law 19, whichever is the earlier
Option Price	:	The price at which a Grantee shall be entitled to subscribe for new Shares upon the exercise of the Options, as initially determined and as may be adjusted pursuant thereto in accordance with the provisions of By-Law 10
Person(s) Connected	:	Shall have the meaning given to "persons connected" with a director or major shareholder as defined in Rule 1.01 of the Listing Requirements
Principal Adviser	:	A person who is eligible to act as a principal adviser under the Principal Adviser Guidelines issued by the Securities Commission Malaysia
Representative	:	A legal or personal representative(s) or heir(s)
RM and sen	:	Ringgit Malaysia and sen respectively
THMY Share(s) or Share(s)	:	Ordinary share(s) in THMY
THMY or the Company	:	THMY Holdings Berhad (Registration No.: 202401028533 (1574381-P))
THMY Group or the Group	:	The Company and its subsidiary(ies) as defined in the Act, which are not dormant. Subject to the foregoing, subsidiary(ies) include subsidiary(ies) which are existing as at the Effective Date and subsidiary(ies) which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiary(ies) which have been divested in the manner provided in By-Law 17

2.2 Headings are for ease of reference only and do not affect the meaning of a By-Law.

2.3 Any reference to statutory provisions shall include:

(a) any subordinate legislation made from time to time under that provision and any Listing Requirements, policies, practice notes and/or guidelines of Bursa Securities and/or other relevant authorities (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies, practice notes and/or guidelines are addressed to by Bursa Securities and/or the relevant authorities);

(b) that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any Option(s) offered and accepted prior to the Date of Expiry or Termination Date (as the case may be) and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced.

2.4 Words importing the masculine gender shall include the feminine and neuter genders.

2.5 Words importing the singular number shall include the plural number and vice versa.

2.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day PROVIDED ALWAYS if such date shall fall beyond the Date of Expiry, then the stipulated date shall be taken to be the preceding Market Day.

2.7 A "Day" or "Month" means a calendar day or a calendar month.

2.8 Any liberty or power which may be exercised or any decision or determination which may be made hereunder by the ESOS Committee shall be exercised in the ESOS Committee's absolute and unfettered discretion and the ESOS Committee shall not be under any obligation to give any reasons therefore, except as may be required by the relevant authorities.

2.9 Any reference to the Company and/or other person shall include a reference to its successors-in-title and permitted assigns.

2.10 In the event of any change in the name of the Company from its present name, all references to "THMY Holdings Berhad" in these By-Laws and all other documents pertaining to the ESOS shall be deemed to be references to the Company's new name.

2.11 Unless otherwise stated herein and wherever applicable, the currency adopted for any matter referred to in these By-Laws is RM and sen, being the lawful currency of Malaysia.

3. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

3.1 The maximum number of new Shares which may be issued and allotted pursuant to the exercise of the Options shall not in aggregate exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the Scheme as provided in By-Law 19.2.

3.2 Notwithstanding the provision of By-Law 3.1 and any other provision contained in these By-Laws, in the event the total number of new Shares that may be made available under the Scheme exceeds ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing, cancelling and/or reducing its Shares in accordance with the provisions of the Act or the Company undertaking any corporate proposal and thereby diminishing the total number of issued shares of the Company, then such Options granted prior to the adjustment of the issued share capital of the Company (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the provisions of this Scheme. However, in such a situation, the ESOS Committee shall not make any further Offer until the total number of Shares under the subsisting Options, falls below ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares, if any).

4. ELIGIBILITY

4.1 Subject to the discretion of the ESOS Committee, only Eligible Persons who fulfil the following conditions shall be eligible to participate in the Scheme:

(a) In respect of an Employee, the Employee must fulfil the following criteria as at the Date of Offer:

(i) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) is confirmed in writing as a full-time employee and has been in the employment of the Company or any company in the Group for such period as may be determined by the ESOS Committee prior to and up to the Date of Offer;

(iii) is not serving a notice of resignation or received a notice of termination or otherwise ceased or had his/her employment terminated; and

(iv) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its sole discretion from time to time.

(b) In respect of a Director, the Director (excluding dormant subsidiary, if any) must fulfil the following criteria as at the Date of Offer:

(i) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(ii) has been appointed as a Director of the Company or any company in the Group for such period as may be determined by the ESOS Committee prior to and up to the Date of Offer;

(iii) is not serving a notice of resignation or received a notice of termination or otherwise ceased or had his/her appointment terminated; and

(iv) fulfils any other criteria and/or falls within such category as may be determined by the ESOS Committee at its sole discretion from time to time,

provided always that the selection of any Director or Employee for participation in the ESOS shall be at the sole discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

In determining the eligibility of an Eligible Person to participate in the ESOS, the ESOS Committee may take into account, among others, the performance, contribution, employment grade, seniority and/or length of service to the relevant company within THMY Group, and/or such other factors that the ESOS Committee may in its sole and absolute discretion deem fit.

Notwithstanding the above, the ESOS Committee may, in its absolute discretion, change or waive any of the conditions of eligibility as set out in this By-Law 4.1.

4.2 Subject to By-Law 4.1, there are no performance targets to be achieved by the Eligible Persons before the Options can be exercised. Notwithstanding this, the ESOS Committee may from time to time at its own discretion decide on the performance targets.

4.3 Notwithstanding By-Law 4.1, the specific allotment to be made to any Eligible Person, who is a Director, major shareholder or chief executive of the Company (as defined under the Listing Requirements) or Person Connected with such Director, major shareholder or chief executive, shall not be eligible to participate in the ESOS unless their entitlements under the ESOS have been approved by the shareholders of THMY in a general meeting prior to the specific allocation of the ESOS Options by the ESOS Committee to any of them and they shall not participate in the deliberation and discussion of their own allocation.

4.4 Any Eligible Person who holds more than one (1) position within THMY Group and by holding such positions, the Eligible Person is in more than one category, shall only be entitled to the Maximum Allowable Allotment of any one of those categories. The ESOS Committee shall be entitled at its discretion to determine the applicable category.

4.5 For the avoidance of doubt, an Employee or Director of a dormant company within the Group and non-executive directors of the Group shall not be eligible to participate in the Scheme.

4.6 An Employee or Director who during the duration of the Scheme becomes an Eligible Person may, at the discretion of the ESOS Committee, be eligible to participate in the Scheme, subject to the Maximum Allowable Allotment.

4.7 Eligibility under the Scheme does not confer upon the Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the Offer unless the Offer has been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with By-Law 7 hereof.

5. BASIS OF ALLOCATION AND MAXIMUM ALLOWABLE ALLOTMENT

5.1 Subject to By-Law 3 and any adjustment which may be made under By-Law 15, the aggregate number of Options to be allocated to an Eligible Person at any time in each Offer made pursuant to the Scheme shall be at the sole and absolute discretion of the ESOS Committee after taking into consideration, among others, the Eligible Person's performance, contribution, employment grade, seniority, length of service and/or such other factors that the ESOS Committee may deem fit, and subject to the following conditions:

(a) the total number of Shares made available under the Scheme shall not exceed the amount stipulated in By-Law 3.1;

(b) not more than ten percent (10%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Scheme shall be allocated to any Eligible Person who, either singly or collectively through Persons Connected with the Eligible Person, holds twenty percent (20%) (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued Shares of the Company (excluding treasury shares, if any);

(c) up to fifty percent (50%) of the total number of new Shares to be issued under the Scheme could be allocated, in aggregate, to the Directors and senior management of the Group who are Eligible Persons (where "senior management" shall be subject to any criteria as may be determined at the sole discretion of the ESOS Committee from time to time); and

(d) the Directors and senior management of THMY Group shall not participate in the deliberation or discussion of their respective allocations as well as to Persons Connected with them, if any,

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

5.2 The ESOS Committee shall be entitled to determine the Maximum Allowable Allotment in relation to each class or grade of Employees and Directors and the aggregate maximum number of ESOS Options that can be offered to Directors and senior management under the Scheme from time to time, and the decision of the ESOS Committee shall be final and binding.

5.3 In the event that an Eligible Person is promoted, the maximum number of Options applicable to such Eligible Person shall be the maximum number of Options corresponding to the new category of employee of which he/she then is a party, subject always to the maximum number of Shares available under the Scheme as stipulated under By-Law 3.1.

5.4 The Company shall ensure that allocation of Options pursuant to the Scheme is verified by the ARMC at the end of each financial year as being in compliance with the criteria for allocation of Options in accordance with these By-Laws.

5.5 The ESOS Committee may at its sole and absolute discretion to determine whether to stagger the allocation of Options available over the duration of the Scheme, whether there is any vesting period and whether to impose any vesting conditions for the Options granted under the Scheme.

5.6 In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of the allocation of Options to them or Persons Connected with them.

6. OFFER

6.1 During the duration of the Scheme, the ESOS Committee may at its discretion at any time and from time to time make an Offer in writing to an Eligible Person, subject to the Eligible Person's Maximum Allowable Allotment and the Company shall make the requisite announcement(s) in respect thereof to Bursa Securities. Each Offer shall be in a multiple of one hundred (100) Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee. The Options shall only be accepted in multiples of one hundred (100) Shares or such other units of Shares constituting one board lot as may be determined by the ESOS Committee.

The ESOS Committee shall state the following particulars in the letter of Offer:

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

(b) the number of new Shares which the Eligible Person shall be entitled to subscribe for upon the exercise of the Options being offered;

(c) the Date of Offer;

(d) the Option Period;

(e) the Option Price;

(f) the Offer Period;

(g) the closing date for acceptance of the Offer;

(h) the vesting conditions of the Options as determined by the ESOS Committee, if any;

(i) the manner and conditions of exercise of the Options; and

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

6.2 Without prejudice to By-Law 20, in the event the letter of Offer contains an error on the part of the Company in stating any of the particulars in By-Law 6.1 above, the following provisions shall apply:

(a) as soon as possible but in any event no later than one (1) month after discovery of the error, the ESOS Committee shall issue a supplemental letter of Offer, stating the correct particulars referred to in By-Law 6.1;

(b) in the event that the error relates to particulars other than the Option Price, the Option Price applicable in the supplemental letter of Offer shall remain as the Option Price as per the original letter of Offer; and

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

6.3 An Offer shall be valid for acceptance for a period of thirty (30) days from the Date of Offer or the closing date for acceptance of the Offer as stipulated in the letter of Offer, whichever is later or such longer period as may be determined by the ESOS Committee on a case-by-case basis at its sole and absolute discretion.

6.4 Subject to By-Law 5, nothing herein shall prevent the ESOS Committee from making more than one (1) Offer to an Eligible Person **PROVIDED THAT** the total aggregate number of Options offered to such Eligible Person during the duration of the Scheme shall not exceed the Maximum Allowable Allotment of such Eligible Person.

6.5 The actual number of Options that may be granted to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee and subject to any adjustment that may be made under By-Law 15.

6.6 Without limiting the generality of the foregoing, the ESOS Committee shall ensure that when an Offer is made pursuant to these By-Laws, the Company makes an immediate announcement to Bursa Securities on the Date of Offer in accordance with the Listing Requirements which includes the following:

(a) the Date of Offer;

(b) the Option Price;

(c) the number of Options offered;

(d) the market price of its Shares on the Date of Offer;

(e) the number of Options to each Director, if any; and

(f) vesting period of the Options offered, if any.

7. ACCEPTANCE

7.1 An Offer shall be accepted by an Eligible Person within the Offer Period by giving a written notice to the ESOS Committee in such form as may be prescribed by the ESOS Committee of such acceptance.

7.2 The day of receipt of such written notice shall constitute the Date of Acceptance.

7.3 A payment for a sum of RM1.00 shall be made by the Eligible Person for acceptance of the Options (regardless of the number of Options comprised therein).

7.4 If an Offer is not accepted in the manner aforesaid within the Offer Period or in the event of death or cessation of employment of the Eligible Person, the Offer shall automatically lapse upon the expiry of the Offer Period and be null and void and be of no further force and effect. The Options comprised in such Offer may, at the discretion of the ESOS Committee, be re-offered to other Eligible Person.

7.5 The Company shall within thirty (30) days of the acceptance of the Offer by the Eligible Person, issue to the Eligible Person an Option Certificate in such form as may be determined by the ESOS Committee.

7.6 Notwithstanding By-Law 6.3, in the event the Eligible Person shall cease to be a Director or Employee within THMY Group or become a bankrupt, as the case may be, prior to the acceptance of the Offer made to the Eligible Person, such Offer shall automatically lapse and shall not be capable of acceptance. The Options comprised in such Offer may, at the discretion of the ESOS Committee, be re-offered to other Eligible Person.

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

8. NON-TRANSFERABILITY

8.1 An Option is personal to the Grantee and subject to the provisions of By-Laws 14.2 to 14.6, is exercisable only by the Grantee personally during his/her lifetime whilst he/she is in the employment of any company in the Group.

8.2 An Option shall not be transferred, assigned or otherwise disposed of by the Grantee save and except in the event of the death of the Grantee as provided under By-Law 14.6.

9. VESTING CONDITIONS AND EXERCISE OF OPTIONS

9.1 Subject to the provisions of By-Laws 9.12, 14.1, 16 and 17, an Option granted to a Grantee under the Scheme is exercisable only by that Grantee during his lifetime and whilst he/she is in the employment or appointment of the Group and within the Option Period (subject always to By-Laws 9.2 and 9.8). All unexercised Options shall become null and void after the Date of Expiry or Termination Date (whichever is earlier).

9.2 The ESOS Committee may with its power under By-Law 20, at any time and from time to time, before and after the Options are granted, limit the exercise of the Options to a maximum number of new Shares and/or such percentage of the total new Shares comprised in the Options during such periods within the Option Period and impose other terms and/or conditions deemed appropriate by the ESOS Committee in its sole discretion.

9.3 The ESOS Committee shall, as and when it deems necessary, review and determine at its own discretion the vesting conditions specified in respect of the Offer. A Grantee shall exercise the Options granted to him/her after the vesting conditions, if any, are fully and duly satisfied which include among others, the following:

(i) the Eligible Person must remain as an employee and shall not have given a notice to resign or receive a notice of termination as at the vesting date; and

(ii) any other conditions which are determined by the ESOS Committee.

9.4 If applicable, where the ESOS Committee has determined that the vesting conditions have been fully and duly satisfied, the ESOS Committee shall notify the Grantee the number of Options vested or which will be vested to him/her on the vesting date ("**Vesting Notice**").

9.5 Subject to By-Law 4.1, the ESOS Committee shall have sole and absolute discretion to decide whether there are any performance targets to be achieved by the Grantee before the Options can be exercised and/or vested.

9.6 Where an Option is exercised only in part, the Option Certificate shall be endorsed by the ESOS Committee stating, *inter-alia*, the remaining number of Options capable of being exercised.

9.7 A Grantee shall exercise the Options granted to him/her in multiples of and not less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee save and except where a Grantee's balance of Options exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of Shares constituting one (1) board lot as may be determined by the ESOS Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option as to the balance of any new Option, if any, which he is entitled to subscribe under the Scheme.

9.8 Options which are exercisable in a particular year but are not exercised may be carried forward to subsequent years subject to the Option Period. Any Option which remain unexercised at the expiry of the Option Period shall be automatically terminated and lapse without any claim against the Company.

9.9 Subject to the discretion of the ESOS Committee, where a Grantee is serving under an employment contract, he/she may exercise any remaining unexercised Options within sixty (60) days before the expiry of the employment contract if the remaining duration of the employment contract from the date on which the Options are granted is less than the Option Period.

9.10 Every Notice of Exercise shall state the number of Options a Grantee intends to exercise and shall be accompanied by the relevant Option Certificate and the relevant evidence of remittance for the full amount of the subscription monies payable in respect thereof **PROVIDED THAT** the number of Options stated therein shall not exceed the amount exercisable by such Grantee.

9.11 The Grantee shall state his CDS Account in the Notice of Exercise. Within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities and subject to the Constitution) after the receipt of the complete and valid Notice of Exercise together with the remittance from the Grantee and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository and the Constitution, the Company shall allot and/or issue the relevant number of Shares and despatch a notice of allotment to the Grantee. The said Shares will be credited directly into the CDS Account of the Grantee. No physical certificates will be issued. For Grantees who do not have CDS Account, such Grantees are required to open a CDS Account at their own expense before they can exercise their Options.

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

9.13 Notwithstanding anything contrary herein contained in these By-Laws, the ESOS Committee shall have the right, at its absolute discretion by notice in writing to that effect, to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee or are found to have had no basis or justification) to exercise his/her Options pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate at its sole and absolute discretion, on the Grantee's right to exercise his/her Options having regard to the nature of the charges made or brought against such Grantee, **PROVIDED ALWAYS** that:

(a) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the right of such Grantee to exercise his/her Options;

(b) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such Grantee, all unexercised and partially exercised Options of the Grantee shall immediately lapse and be null and void and of no further force and effect, without notice to the Grantee, upon pronouncement of the dismissal or termination of service of such Grantee notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the Grantee in any other forum. In such an event, the unexercised Options may, at the discretion of the ESOS Committee, be re-offered to other Eligible Person;

(c) in the event the Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its absolute discretion whether or not the Grantee may continue to exercise his/her Options or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise rights; and

(d) in the event that no decision is made or disciplinary proceedings are not concluded prior to the expiry of the Option Period, the Option of such Grantee shall immediately lapse on the expiry of the Option Period without notice, and nothing herein shall impose any obligation on the ESOS Committee to enquire into or investigate the substantiveness or validity of such disciplinary proceeding(s) and the ESOS Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the ESOS Committee's exercise of or failure to exercise any of its rights under these By-Laws.

9.14 Every Option shall be subject to the condition that no new Shares shall be issued to the Grantee pursuant to the exercise of an Option if such an issue would be contrary to any law, enactment, rules and/or regulations of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.

9.15 The Group, the Board (including Directors that had resigned but were on the Board during the Option Period) and the ESOS Committee shall not under any circumstances be held liable to the Grantee or his/her Representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from any delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list and quote the Shares subscribed for by the Grantee or any delay in receipt or non-receipt by the Company of the Notice of Exercise or for any error in any Offer.

10. OPTION PRICE

10.1 Subject to any adjustments in accordance with By-Law 15 and pursuant to the Listing Requirements, the Option Price shall be a price to be determined by the Board upon recommendation of the ESOS Committee based on the five (5)-day volume weighted average market price of the Shares immediately preceding the Date of Offer, with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the Option Period.

10.2 The Option Price as determined by the Board upon the recommendation of the ESOS Committee shall be conclusive and binding on the Grantees.

11. RIGHTS OF A GRANTEE

11.1 The Options shall not carry any right to vote at any general meeting of the Company.

11.2 The new Shares, which are allotted and credited into the Grantee's CDS account upon the exercise of the ESOS Options, will carry rights to vote at any general meeting of the Company, if the Grantee is registered on the Register of Depositors on the entitlement date as at the close of business to be entitled to attend and vote at the general meeting.

11.3 A Grantee shall not be entitled to any dividends, rights and/or other distributions on his/her unexercised Options.

12. RANKING OF THE NEW SHARES

The new Shares to be issued and allotted arising from the exercise of the Options will, upon issuance and allotment, rank pari passu in all respects with the then existing Shares of the Company, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid, where the entitlement date precedes the date of issuance and allotment of the abovementioned new Shares.

The new Shares will be subject to the provisions of the Constitution relating to transfer, transmission and otherwise of the Shares. The Grantees will not be entitled to any voting right or participation in any form of distribution and/or offer of further securities in THMY until and unless such Grantees exercise their ESOS Options into new Shares.

13. RETENTION PERIOD

The ESOS Committee shall be entitled to prescribe or impose, in relation to any Offer, any condition relating to any retention period or restriction on transfer as it sees fit.

14. TERMINATION OF OPTIONS

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

(a) subject to By-Law 9.14, termination or cessation of employment of the Grantee with the Group for any reason whatsoever, in which event the Option shall be automatically terminated on the day the Grantee's employer accepts his/her notice of resignation or the Grantee's employer notifies the Grantee of termination of his/her employment or on the day the Grantee notifies his/her employer of his/her resignation or on the Grantee's last day of employment, whichever is the earlier; or

(b) bankruptcy of the Grantee, in which event the Option shall be automatically terminated on the date a receiving order is made against the Grantee by a court of competent jurisdiction; or

(c) winding up or liquidation of the Company, in which event the Option shall be automatically terminated on the following date:

(i) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or

(ii) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or

(d) termination of the Scheme pursuant to By-Law 19.5,

whichever shall be applicable.

Upon the termination of the Options pursuant to By-Laws 14.1(a), (b), (c) or (d) above, the Grantee shall have no right to compensation or damages or any claim against the Company from any loss of any right or benefit or prospective right or benefit under the Scheme which he/she might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or from the suspension of his/her right to exercise his/her Options or his/her Options ceasing to be valid.

14.2 Notwithstanding By-Law 14.1 above, a Grantee may apply in writing to the ESOS Committee to be allowed to continue to hold and to exercise any Option held by him/her upon termination of employment with the Group in the following circumstances:

(a) retirement upon or after attaining the age of sixty (60) years or such other age in accordance with the Company's retirement policy and /or applicable employment laws; or

(b) retirement before the age specified under the above said retirement policy, with the consent of the Group; or

(c) prolonged ill-health, critical illness, prolonged injury, physical or mental disability; or

(d) redundancy, retrenchment or voluntary separation scheme; or

(e) any Director not being re-elected during a general meeting of the Company; or

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

(g) any other circumstance as may be deemed as acceptable to the ESOS Committee.

14.3 Applications under By-Law 14.2 shall be made:

(a) in a case where By-Law 14.2(a), (b), (e) or (g) is applicable, before the Grantee's last day of employment/service. In the event that no application is received by the ESOS Committee before the Grantee's last day of employment/service, any Option held by the Grantee on his last day of employment shall be automatically terminated;

(b) in a case where By-Law 14.2(c) is applicable, within one (1) month after the Grantee notifies his/her employer of his/her resignation due to ill health, injury, physical or mental disability. In the event that no application is received by the ESOS Committee within the said period, any Option held by the Grantee at the expiry of the said period shall be automatically terminated;

(c) in a case where By-Law 14.2(d) is applicable, within one (1) month after the Grantee is notified that he/she will be retrenched or, where he/she is given an offer by his employer as to whether he/she wishes to accept retrenchment upon certain terms, within one (1) month after he/she accepts such offer. In the event that no application is received by the ESOS Committee within the said period, any Option held by the Grantee at the expiry of the said period shall be automatically terminated; and

(d) in a case where By-Law 14.2(f) is applicable, within one (1) month after the Grantee is notified that he/she will be transferred to a company outside the Group. In the event that no application is received by the ESOS Committee within the said period, any Option held by the Grantee at the expiry of the said period shall be automatically terminated.

14.4 The ESOS Committee shall consider applications under By-Law 14.2 on a case-by case basis and may at its discretion approve or reject any application in whole or in part without giving any reasons thereof and may impose any terms and conditions in granting an approval. The decision of the ESOS Committee shall be final and binding. In the event that the ESOS Committee approves an application in whole or in part, the Grantee may exercise the Options which are the subject of the approval within the period so approved by the ESOS Committee and subject to the provisions of By-Law 9. Any Options in respect of which an application is rejected shall be automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 14.3 or on the date of the ESOS Committee's decision, whichever is the later.

14.5 In the event that the ESOS Committee receives an application under By-Law 14.2 after the expiry of the relevant period under By-Law 14.3, the ESOS Committee shall take into account the reasons given by the Grantee for the delay in making the application, in exercising the ESOS Committee's discretion and powers under By-Law 14.4. In the event that the ESOS Committee approves the application in whole or in part, the Company shall make an Offer in respect of the unexercised Options which are the subject of approval to the Grantee and such Options offered, if accepted by the Grantee shall be exercisable:

(a) only within the Option Period of those Options which were terminated due to the Grantee's delay in making the application;

(b) in accordance with the provisions of By-Law 9 as applicable in respect of such terminated Options; and

(c) at the Option Price applicable in respect of such terminated Options.

14.6 In the event a Grantee dies before the expiration of the Option Period and at the time of his/her death held unexercised Options, the following provisions shall apply:

(a) such unexercised Options may be exercised by the Representative of the deceased Grantee:

(i) within twelve (12) months after the Grantee's death ("**Permitted Period**"); or

(ii) within the Option Period;

whichever expires first.

(b) In the event that the Option Period expires before the Permitted Period, any Option which has not been exercised by the Representative at the expiry of the Option Period shall be automatically terminated and the Representative shall not be entitled to apply for any extension of time for exercising such unexercised Options.

(c) In the event that the Permitted Period expires before the Option Period, the following provisions shall apply:

(i) the Representative may, at any time before the expiry of the Permitted Period, apply in writing to the ESOS Committee for an extension of the Permitted Period, stating the reasons as to why the extension is required. In the event that no application is received by the ESOS Committee before the expiry of the Permitted Period, any Option which has not been exercised by the Representative at the expiry of the Permitted Period shall be automatically terminated; and

(ii) the ESOS Committee shall consider such applications on case-by-case basis and may in its discretion approve or reject an application in whole or in part without giving any reason thereof and may impose any term and condition in granting an approval. The decision of the ESOS Committee shall be final and binding. In the event that the ESOS Committee approves an application in whole or in part, the Representative may exercise the Options which are the subject of the approval within such extension of the Permitted Period as is approved (which shall not exceed the Option Period) and in accordance to By-Law 9. Any Option in respect of which an application is rejected shall be automatically terminated at the expiry of the Permitted Period or on the date of the ESOS Committee's decision, whichever is the later.

For the avoidance of doubt, in the event the Representative exercises such unexercised Options, the provisions in the By-Laws shall apply mutatis mutandis to the Representative.

15. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

15.1 Subject to By-Law 15.5 hereof, in the event of any alteration in the capital structure of the Company during the Option Period, whether by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of Shares or reduction of capital or any other variation of capital shall take place or if the Company shall make a capital distribution during the duration of the Scheme, the Company shall cause such adjustment to be made to:

(a) the Option Price;

(b) the number of Options granted to each Grantee (excluding the Options already exercised); and/or

(c) the number of Options and/or Option Price comprised in the Offer which are opened for acceptance during the Offer Period (if such Offer is subsequently accepted in accordance with the terms and conditions of the Offer and these By-Laws),

to ensure that the capital outlay by a Grantee in subscribing for the same proportion of Shares to which the Grantee was entitled prior to the event giving rise to such adjustments (not taking into account the ESOS Options already exercised) shall remain unaffected.

Any adjustment (other than an adjustment pursuant to a bonus issue, subdivision or consolidation of Shares) must be confirmed in writing by the external auditors.

15.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 15.1:

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

(b) in determining a Grantee's entitlement to subscribe for Shares, any fractional entitlements will be disregarded.

15.3 Subject to By-Law 15.2, the Option Price and/or the number of Options granted to each Grantee so far unexercised shall from time to time be adjusted, calculated and determined by the ESOS Committee in accordance with the following relevant provisions in consultation with the external auditors:

(a) Consolidation or subdivision

If and whenever a Share by reason of any consolidation or subdivision, the Option Price and/or the number of Options shall be adjusted, calculated or determined in the following manner:

$$\text{New Option Price} = OP \times \frac{\text{Total number of issued shares before the consolidation or subdivision}}{\text{Total number of issued shares after the consolidation or subdivision}}$$

$$\text{Adjustment to number of Options} = T \times \left(\frac{\text{Total number of issued shares after the consolidation or subdivision}}{\text{Total number of issued shares before the consolidation or subdivision}} \right) - T$$

Where:

OP = existing Option Price; and

T = existing number of Options held.

Such adjustment will be effective from the close of business on the Market Day immediately following the Entitlement Date on which the consolidation or subdivision becomes effective (being the date when the Shares are traded on Bursa Securities), or such other period as may be prescribed by Bursa Securities.

(b) Capitalisation of profits/reserves

If and whenever the Company shall make any issue of new Shares to ordinary shareholders by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund), the Option Price shall be adjusted by multiplying it by the following fraction:

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

and the additional number of Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{A + B}{A} \right) - T$$

Where:

A = the aggregate number of issued Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders of the Company by way of bonus issue or capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund); and

T = as T above.

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

(c) If and whenever the Company shall make:

(i) **Capital Distribution**
a Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(ii) **Rights issue of Shares**
any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or

(iii) **Rights issue of convertible securities**
any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares attached thereto,

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

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

and in respect of the case referred to in By-Law 15.3(c)(ii) hereof, the additional number of Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{C}{C - D^*}\right) - T$$

Where:

T = as T above;

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

D = (aa) in the case of an offer or invitation to acquire or subscribe for new Shares under By-Law 15.3(c)(ii) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 15.3(c)(iii) above, the value of rights attributable to one (1) existing Share (as defined below); or

(bb) in the case of any other transaction falling within By-Law 15.3(c) hereof, the fair market value as determined by the external auditors, of that portion of the Capital Distribution attributable to one (1) existing Share.

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

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

Where:

C = as C above;

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

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

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

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

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

Where:

C = as C above;

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

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

For the purpose of By-Law 15.3(c) hereof, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new Shares (not falling under By-Law 15.3(b) hereof) or other securities by way of capitalisation of profits or reserves of the Company (whether of a capital or income nature and including any capital redemption reserve fund).

Any distribution out of profits or reserves (including any capital redemption reserve fund) made (whenever paid and howsoever described) shall be deemed to be a Capital Distribution unless the distribution is paid out of the aggregate of the net profits attributable to the ordinary shareholders as shown in the audited consolidated statement of profit or loss and other comprehensive income of the Company.

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

(d) Capitalisation of profits/reserves and rights issue of Shares/convertible securities

If and whenever the Company makes any allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 15.3(c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price shall be adjusted by multiplying it by the following fraction:

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

and where the Company makes any allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 15.3(c)(ii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the additional number of Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

B = as B above;

C = as C above;

G = the aggregate number of issued Shares on the Entitlement Date;

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

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

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

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

T = as T above.

Unless otherwise as may be prescribed by Bursa Securities, such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the Entitlement Date for such issue.

(e) Rights issue of Shares and rights issue of convertible securities

If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for new Shares as provided in By-Law 15.3(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares as provided in By-Law 15.3(c)(iii) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price shall be adjusted by multiplying it by the following fraction:

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

and the additional number of Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \text{ x } \left(\frac{(G + H^*) \text{ x } C}{(G \text{ x } C) + (H^* \text{ x } I^*)} \right) - T$$

Where:

C = as C in By-Law 15.3(c) above;

G = as G above;

H = as H above;

H* = as H* above;

I = as I above;

I* = as I* above;

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

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

T = as T above.

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

(f) Capitalisation of profits/reserve, rights issue of Shares and rights issue of convertible securities

If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 15.3(b) above and also makes an offer or invitation to acquire or subscribe for Shares to its ordinary shareholders as provided in By-Law 15.3(c)(ii) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for Shares as provided in By-Law 15.3(c)(iii) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price shall be adjusted by multiplying it by the following fraction:

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

and the additional number of Options to be issued shall be calculated as follows:

$$\text{Additional number of Options} = T \times \left(\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right) - T$$

Where:

B = as B above;

C = as C above;

G = as G above;

H* = as H* above;

I* = as I* above;

J = as J above;

K = as K above; and

T = as T above.

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

(g) Others

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 15.3(c)(ii), 15.3(c)(iii), 15.3(d), 15.3(e) or 15.3(f) above) the Company shall issue either new Shares or any security convertible into new Shares or with rights to acquire or subscribe for new Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety percent (90%) of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Option Price shall be adjusted by multiplying it by the following fraction:

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

Where:

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

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

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

For the purpose of By-Law 15.3(g), "**Total Effective Consideration**" shall be determined by the ESOS Committee with the concurrence of the external auditor and shall be:

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

(ii) in the case of the issue by the Company of securities wholly or partly convertible into new Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities (if any); or

(iii) in the case of the issue by the Company of securities with rights to acquire or subscribe for new Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

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

For the purpose of By-Law 15.3(g), "**Average Price**" of a Share shall be the average market price of one (1) Share as derived from the last traded prices for one or more board lots of Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Such adjustment will be calculated (if appropriate, retroactively) from the close of business on Bursa Securities on the next Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the next Market Day immediately following the date on which the Company determines the subscription price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day immediately following the completion of the above transaction.

(h) For the purpose of By-Laws 15.3(c), (d), (e) and (f), the current market price in relation to one (1) existing Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

(i) Such adjustments (other than adjustments due to a bonus issue, subdivision or consolidation of Shares) must be confirmed in writing by the external auditors for the time being (acting as experts and not as arbitrators), upon reference to them by the ESOS Committee, to be in their opinion, fair and reasonable, **PROVIDED ALWAYS THAT**:

(i) any adjustment to the Option Price shall be rounded up to the nearest one (1) sen;

(ii) in the event that a fraction of a new Share arising from the adjustment referred to in these By-Laws would otherwise be required to be issued upon the exercise of an Option by the Grantee, the Grantee's entitlement shall be rounded down to the nearest whole number;

(iii) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall, within thirty (30) days of the effective date of the alteration in the capital structure of the Company, notify the Grantee (or his/her Representative where applicable) in writing informing him of the adjusted Option Price thereafter in effect and/or the revised number of Options; and

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

Notwithstanding the foregoing, any adjustments to the Option Price and/or the number of Options to be issued so far as unexercised arising from bonus issues, need not be confirmed in writing by the external auditors of the Company.

15.4 Save as expressly provided for herein, the external auditors must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditors shall be final, binding and conclusive.

15.5 The provisions of this By-Law 15 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

(a) an issue of Shares pursuant to the exercise of Options under the Scheme; or

(b) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business; or

(c) an issue of securities pursuant to a private placement (including an issuance of securities pursuant to Sections 75(1) and 76(1) of the Act); or

(d) an issue of securities pursuant to a special issue to Bumiputera parties or investors nominated by the Ministry of Investment, Trade and Industry and/or other government authority to comply with the government's policy on Bumiputera capital participation; or

(e) a restricted issue of securities; or

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

(g) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to the Act; or

(h) an issue of further ESOS Options to Eligible Persons pursuant to adjustments made under By-Law 15.

15.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to the Act, By-Law 15.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 15.1 is applicable, but By-Law 15.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which By-Law 15.1 is not applicable as described in By-Law 15.5.

15.7 An adjustment pursuant to By-Law 15.1 shall be made according to the following terms:

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

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

Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) days from the date of adjustment to the Grantee, or his/her Representative, where applicable, to inform him/her of the adjustment and the event giving rise thereto.

15.8 Notwithstanding the provisions referred to in this By-Laws, the ESOS Committee may exercise its discretion to determine whether any adjustments to the Option Price and/or the number of Options to be issued be calculated on a different basis or date or should take effect on a different date or that such adjustments be made to the Option Price and/or the number of Options to be issued notwithstanding that no such adjustment formula has been explicitly set out in this By-Laws provided that the adjustment is in compliance with the Listing Requirements and Act (if any) and not detrimental to the Grantee.

16. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS AND RECONSTRUCTIONS

16.1 In the event of:

(a) A take-over offer being made for, under the Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over ("**Offeror**") or any persons acting in concert with the Offeror), a Grantee will be entitled within such period to be determined by the ESOS Committee, to exercise all or any part of his/her Options and the Directors of THMY shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the exercise of the Options under this By-Law; or

(b) The Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the Grantee that it intends so to exercise such rights on a specific date ("**Specified Date**"), a Grantee will be entitled to exercise all or any part of his/her Options from the date of service of the said notice to the Company until the expiry of the Specified Date.

In the foregoing circumstances, if the Grantee fails to exercise his/her Options or elects to exercise only in respect of a portion of such Shares, then any Options to the extent unexercised by the expiry of the periods stipulated in the aforesaid circumstances shall automatically lapse and be null and void.

16.2 Notwithstanding the provisions of By-Law 9 and subject to the discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under the Act or its amalgamation with any other company or companies under the Act or the Company decided to merge with other company or companies, the ESOS Committee may at its absolute discretion decide whether a Grantee may be entitled to exercise all or any part of his/her Options which remains unexercised at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period. Upon the compromise or arrangement becoming effective, all unexercised Options shall automatically lapse and shall become null and void and of no further force and effect.

17. DIVESTMENT FROM AND TRANSFER TO/FROM THE GROUP

17.1 If a Grantee is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from the Group:

(a) then the ESOS Committee will have the right to determine at its discretion whether or not the Grantee will be entitled to continue to hold and to exercise all the unexercised or partially exercised Options which were granted to him/her under the Scheme within a period which will be decided by the ESOS Committee, failing which the right of such Grantee to subscribe for that number of new Shares or any part thereof granted under such unexercised or partially exercised ESOS Option(s) shall automatically lapse and be null and void and of no further force and effect upon the expiry of the relevant period; and

(b) the Grantee shall no longer be eligible to participate for further Options under the Scheme as from the date of completion of such divestment.

17.2 For the purposes of By-Law 17.1, a company shall be deemed to be divested from the Group or disposed off from the Group in the event that the effective interest of the Company in such company is reduced from above fifty percent (50%) to fifty percent (50%) or below so that such company would no longer be a subsidiary of the Company pursuant to the Act (other than pursuant to a takeover, scheme of arrangement, amalgamation, reconstruction, merger or otherwise as provided under the By-Law 16).

17.3 In the event that:

(a) an employee who was employed in a company which is related to the Company pursuant to the Act (that is to say, a company which does not fall within the definition of "the Group") and is subsequently transferred from such company to any company within the Group; or

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

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

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in the Act or any other statutory regulation in place thereof during the tenure of the Scheme, the Scheme shall apply to the employees of such company on the date of such company becomes a subsidiary of the Group (provided that such subsidiary is not dormant) falling within the meaning of the expression of "Eligible Person" under By-Law 2.1 and the provisions of the By-Laws shall apply.

18. WINDING UP

All outstanding Options shall be automatically terminated and be of no further force and effect in the event that a resolution is passed or a court order is made for the winding up of the Company commencing from the date of such resolution or the date of the court order. In the event a petition is presented in court for the winding-up or liquidation of the Company, all rights to exercise the Options shall automatically be suspended from the date of the presentation of the petition. Conversely, if the petition for winding-up is dismissed by the court, the right to exercise the Options shall accordingly be unsuspended.

19. DURATION AND TERMINATION OF SCHEME

19.1 The Effective Date for the implementation of the Scheme shall be at the date of full compliance with all relevant requirements in the Listing Requirements, including the following:

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

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

(c) procurement of the approval of the shareholders of the Company for the Scheme in a general meeting;

(d) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the Scheme; and

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

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

19.2 The Scheme, when implemented, shall be in force for a period of five (5) years from the Effective Date. The Company may, if the Board deems fit and upon the recommendation of the ESOS Committee, extend the Scheme for another period(s) of up to a maximum of five (5) years in aggregate, commencing immediately from the day after the date of expiration of the original five (5) years period ("**Original Date of Expiry**"). Such extended Scheme shall be implemented in accordance with the terms of these By-Laws, save for any amendment and/or change to the relevant statutes and/or regulations then in force. Unless otherwise required by the relevant authorities, no further approvals shall be required for the extension of the Scheme and the Company shall serve appropriate notices on each Grantee and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the Original Date of Expiry or such other period as may be stipulated by Bursa Securities.

19.3 Offer can only be made during the duration of the Scheme prior to the Date of Expiry.

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

19.5 Subject to compliance with the requirements of Bursa Securities and any other relevant authorities, the Scheme may be terminated by the ESOS Committee at any time before the Date of Expiry without obtaining the approvals or consents from the Grantees or its shareholders PROVIDED THAT the Company releases an immediate announcement to Bursa Securities on the following:

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

(b) the number of Options exercised; and

(c) the reasons and justification for termination.

19.6 In the event of termination as stipulated in By-Law 19.5 above, the following provisions shall apply:

(a) no further Offer shall be made by the ESOS Committee from the Termination Date;

(b) all Offers which have yet to be accepted by Eligible Persons shall automatically lapse on the Termination Date; and

(c) all outstanding Options which have yet to be exercised by Grantees shall be deemed cancelled and be null and void.

19.7 Subject to the requirements under the Listing Requirements, approval or consent of the shareholders of the Company by way of a resolution in a general meeting and written consent of Grantees who have yet to exercise their Options are not required to effect a termination of the Scheme.

19.8 Any unaccepted Offer and/or unexercised Options (whether fully or partially) shall lapse and deemed cancelled and be null and void on the effective Termination Date or Date of Expiry, whichever is earlier.

20. ADMINISTRATION

20.1 The Scheme shall be administered by the ESOS Committee. The ESOS Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall think fit and with such powers and duties as are conferred upon it by the Board. The decision of the ESOS Committee shall be final and binding.

20.2 Without limiting the generality of By-Law 20.1, the ESOS Committee may, for the purpose of administering the Scheme, do all acts and things, execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its discretion consider to be necessary or desirable for giving effect to the Scheme including the powers to:

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

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

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

21. ADDITION, MODIFICATION, AMENDMENT AND/OR DELETION TO THESE BY-LAWS

21.1 Subject to By-Law 21.2 and compliance with the Listing Requirements and the approvals of any other authorities (if required), the ESOS Committee may at any time and from time to time recommend to the Board any additions, modifications, amendments or deletions of these By-Laws as it shall at its sole discretion deem fit and the Board shall have the power at any time and from time to time by resolution to add to, modify, amend and/or delete all or any of the terms in these By-Laws upon such recommendation and subject to the Company submitting the amended By-Laws and a letter of compliance to Bursa Securities each time an addition, modification, amendment and/or deletion is made, stating that the addition, modification amendment and/or deletion is in compliance with the provisions of the Listing Requirements and the Rules of Bursa Depository (as issued pursuant to Central Depository Act 1991).

21.2 Subject to By-Law 21.3, the approval of the shareholders of the Company in general meeting shall not be required in respect of addition, modification or amendment to or deletion of these By-Laws (including any addition, modification or amendment to or deletion of these By-Laws for purposes of complying with the Act) **PROVIDED THAT** no addition, modification or amendment to or deletion of these By-Laws shall be made which will:

(a) prejudice any rights which would have accrued to any Grantee without the prior consent or sanction of that Grantee; or

(b) increase the number of Shares available under the Scheme beyond the maximum imposed by By-Law 3.1; or

(c) prejudice any rights of the shareholders of the Company; or

(d) alter to the advantage of an Eligible Person and/or Grantee(s) in respect of any matters which are required to be contained in these By-Laws.

21.3 Upon amending or modifying all or any of the provisions of the Scheme, the Company shall within five (5) Market Days after the effective date of the amendments, cause to be submitted to Bursa Securities the amended By-Laws and a confirmation letter that the said addition, modification, amendment or deletion complies and does not contravene any of the provisions of the Listing Requirements.

21.4 The Grantees shall be given written notices in the term prescribed by the ESOS Committee from time to time in the event of any conditions, amendments to and/or modifications of these By-Laws within fourteen (14) Market Days of any of the foregoing taking effect.

22. INSPECTION OF ACCOUNTS

All Grantees are entitled to inspect the latest audited financial statements of the Company at the registered office of the Company during normal business hours on any working day of the registered office.

23. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme shall not confer or be construed to confer on an Eligible Person any special rights or privileges over the Eligible Person's terms and conditions of employment in the Group under which the Eligible Person is employed nor any rights additional to any compensation or damages that the Eligible Person may be normally entitled to arising from the cessation of such employment. The Scheme shall not form part of or constitute or be in any way construed as a term or condition of employment of any Eligible Person.

24. NO COMPENSATION FOR TERMINATION

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

(a) this Scheme shall not form part of any contract of employment between the Company or any company within the Group and any Eligible Person of any company of the Group. The rights of any Eligible Person under the terms of his/her office and/or employment with any company within the Group shall not be affected by his/her participation in the Scheme, nor shall such participation or the Offer or consideration for the Offer afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;

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

(c) no Grantee or his/her Representative shall bring any claim, action or proceeding against any company of the Group, the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights/exercise of his/her Options or his/her rights/ Options ceasing to be valid pursuant to the provisions of these By-Laws; and

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

25. DISPUTES

25.1 In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person or a Grantee or in the event of an appeal by an Eligible Person, as the case may be, as to any matter of any nature arising hereunder, such dispute or appeal must have been referred to and received by the ESOS Committee during the duration of the Scheme, then the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason thereof) given to the Eligible Person and/or Grantee, as the case may be PROVIDED THAT where the dispute is raised by a member of the ESOS Committee, the said member shall abstain from voting in respect of the decision of the ESOS Committee in that instance. In the event the Eligible Person or Grantee, as the case may be, shall dispute the same by written notice to the ESOS Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the ESOS Committee shall abstain from voting and no person shall be entitled to dispute any decision or certification which is stated to be final and binding under these By-Laws. Notwithstanding anything herein to the contrary, any costs and expenses incurred in relation to any dispute or difference or appeal brought by any party to the ESOS Committee shall be borne by such party.

25.2 Notwithstanding the foregoing provisions of By-Law 25.1 above, matters concerning adjustments made pursuant to By-Law 15 shall be referred to external auditors who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

26. COSTS AND EXPENSES

Unless otherwise stipulated by the Company in the Scheme and the Constitution, all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issuance and allotment of the Shares pursuant to the exercise of Options, shall be borne by the Company. Notwithstanding this, the Grantee shall bear any fees, costs and expenses incurred in relation to his/her acceptance and exercise of the Options under the Scheme and any holding or dealing of Shares to be allotted and issued pursuant to the exercise of the Options, including but not limited to brokerage commissions and stamp duties.

27. CONSTITUTION

In the event of a conflict between any of the provisions of these By-Laws and the Constitution, the provisions of the Constitution shall at all times prevail except where such provisions of these By-Laws are included pursuant to the Listing Requirements.

28. TAXES

All taxes (including income tax), if any, arising from the acceptance and/or exercise of any Options under the Scheme shall be borne by the Grantee for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

29. LISTING OF AND QUOTATION FOR SHARES

29.1 The Company shall apply to Bursa Securities for the listing of and quotation for such new Shares to be issued pursuant to the Offer.

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

30. NOTICE

30.1 Any notice under the Scheme required to be given to or served upon the ESOS Committee by an Eligible Person or Grantee or any correspondence to be made between an Eligible Person or Grantee to the ESOS Committee shall be given or made in writing and either delivered by hand or sent to the ESOS Committee or the Company by facsimile or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.

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

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

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

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

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

30.3 Where any notice which the Company or the ESOS Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the Grantees (as the case may be) pursuant to the Scheme, the Company or the ESOS Committee may give such notice through an announcement to all employees of the Group to be made in such manner deemed appropriate by the ESOS Committee (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 30.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or Grantees, as the case may be.

31. SEVERABILITY

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

32. DISCLOSURES IN ANNUAL REPORT

The Company will make the relevant disclosures in relation to the Scheme in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Requirements.

33. SUBSEQUENT EXECUTIVE OR EMPLOYEE SHARE OPTION SCHEME

33.1 Subject to the approval of Bursa Securities and any other relevant authorities, the Company may establish a new executive or employees' share option scheme after the expiry date of this Scheme or upon termination of this Scheme.

33.2 The Company may implement more than one (1) Scheme provided that the aggregate number of shares available under all the Schemes does not breach the maximum limit prescribed in the prevailing guidelines issued by Bursa Securities, the Listing Requirements or any other relevant authorities as amended from time to time.

34. GOVERNING LAW AND JURISDICTION

The Scheme, these By-Laws, all Offers made and Options granted and actions taken under the Scheme shall be governed by and construed in accordance with the laws of Malaysia. The Eligible Persons, by accepting the Offer in accordance with the By-Laws and terms of the Scheme and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts in Malaysia.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

Affin Hwang IB, being the Principal Adviser for the Proposed ESOS, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Save as disclosed below, Affin Hwang IB hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to THMY in relation to the Proposed ESOS.

Affin Bank Berhad (the holding company of Affin Hwang IB) and its related and associated companies ("**Affin Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses. Affin Group has engaged and may in the future, engage in transactions with and perform services for THMY and/or THMY's affiliates, in addition to the role set out in this Circular.

In addition, in the ordinary course of its business, any member of Affin Group may at any time engage in any transaction or offer or provide services to (on its own account or otherwise) with any member of the Group, the shareholders of THMY, THMY's affiliates and/or any other entity or person, hold long or short positions in securities issued by THMY and/or THMY's affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any members of the Group and/or THMY's affiliates.

As at the LPD, Affin Group had in the ordinary course of its business extended credit facilities/services to the Group, its Directors and its shareholders.

Affin Hwang IB has considered the factors involved and believes its objective and independence as the Principal Adviser to THMY in relation to the Proposed ESOS is maintained at all times, notwithstanding the aforementioned roles and services performed as these are mitigated by the following:

(i) the businesses of Affin Group generally act independently of each other and Affin Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, amongst others, segregation between dealing and advisory activities and Chinese Walls between different business divisions;

(ii) the said credit facilities/services, where relevant, have been extended by Affin Group in its ordinary course of business;

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

(iv) the total outstanding amount owed by the Group to Affin Group is not material when compared to the audited NA of Affin Group as at 31 December 2025 of approximately RM12.22 billion; and

(v) save for the professional advisory fees to be received by Affin Hwang IB as the Principal Adviser to THMY for the Proposed ESOS, there is no other direct interest to be derived from Affin Hwang IB's appointment as the Principal Adviser to THMY in respect of the Proposed ESOS, and neither is Affin Hwang IB interested in nor affected by the outcome of the Proposed ESOS.

Accordingly, the Board has been fully informed and is aware of the roles of Affin Hwang IB mentioned above and is agreeable to Affin Hwang IB being appointed as the Principal Adviser to THMY in relation to the Proposed ESOS.

3. MATERIAL LITIGATION

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 of any proceedings pending or threatened against THMY Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of THMY Group.

4. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, there are no other material commitments incurred or known to be incurred by the Group, which upon becoming enforceable may have a material effect on the business or financial position of the Group.

	RM'000
Approved but not contracted for:	
Property, plant and equipment	25,356

5. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial position of the Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 51-8-A Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang, during normal business hours (except public holidays) from the date of this Circular up to and including the date of the AGM:

(i) the Constitution;

(ii) the audited consolidated financial statements of the Company for the past 2 FYEs 31 March 2025 and 31 March 2026;

(iii) the letter of consent as referred to in Section 2 above; and

(iv) the draft By-Laws as referred to in Appendix I of this Circular.

THMY HOLDINGS BERHAD
(Registration No. 202401028533 (1574381-P))
(Incorporated in Malaysia under the Companies Act 2016)

EXTRACT OF THE NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting ("**AGM**") of THMY Holdings Berhad ("**THMY**" or "**Company**") will be held at Bendera 3, Level 2, Holiday Inn & Suites Penang Prai, 1919 Menara Sentral, Jalan Juru Sentral, 14000 Bukit Mertajam, Penang on Wednesday, 2 September 2026 at 10:00 a.m. for the following purposes:

AS SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modifications the following resolutions:

PROPOSED ESTABLISHMENT OF AN EMPLOYEES' SHARE OPTION SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THMY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTORS OF THMY AND EMPLOYEES OF THMY AND ITS SUBSIDIARY (EXCLUDING DORMANT SUBSIDIARY) ("PROPOSED ESOS") **Ordinary Resolution 8**

"THAT subject to the approvals of all relevant authorities (where applicable), and to the extent permitted by law and the Constitution of the Company, the board of directors of the Company ("**Board**") be and is hereby authorised and empowered to:

(i) establish, implement and administer the Proposed ESOS of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the scheme for the eligible directors of the Company and eligible employees of THMY and its subsidiary (excluding dormant subsidiary, if any) in accordance with the provisions of the by-laws governing the Proposed ESOS ("**By-Laws**"), a draft of which is set out in Appendix I of the circular to shareholders of the Company dated 30 July 2026 ("**Circular**");

(ii) offer and grant option(s) to subscribe for ordinary shares in THMY ("**THMY Shares**" or "**Shares**") under the Proposed ESOS ("**ESOS Option(s)**" or "**Option(s)**") and issue such number of THMY Shares arising from the exercise of ESOS Options that may be granted under the Proposed ESOS, provided that the maximum number of THMY Shares which may be made available under the Proposed ESOS shall not in aggregate exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time during the duration of the Proposed ESOS;

(iii) any Shares to be issued to the grantee arising from the exercise of the Options will upon issuance and allotment, rank *pari passu,* in all respects with the then existing Shares, save and except that the Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid, where the entitlement date precedes the date of issuance of the abovementioned Shares;

(iv) add, modify, amend and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Proposed ESOS from time to time provided that such additions, modifications, amendments and/or deletions are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed ESOS;

(v) extend the duration of the Proposed ESOS for another period(s) of up to a maximum of 5 years in aggregate, commencing immediately from the day after the date of expiration of the original 5 years period provided always that such extension of the Proposed ESOS made in accordance with the provisions of the By-Laws shall not in aggregate exceed 10 years from the date the Proposed ESOS takes effect; and

(vi) do all things necessary and make the necessary applications to Bursa Securities for the listing of and quotation for the new Shares that may, hereafter from time to time, be issued arising from the exercise of ESOS Options.

THAT the Board be and is hereby authorised to give effect to the Proposed ESOS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed ESOS.

AND THAT the draft By-Laws, as set out in Appendix I of the Circular which is in compliance with the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"), be and is hereby approved and adopted."

PROPOSED GRANTING OF ESOS OPTIONS TO OOI CAN NIX, THE EXECUTIVE DIRECTOR/ CHIEF EXECUTIVE OFFICER **Ordinary Resolution 9**

"THAT, subject to the passing of Ordinary Resolution 8 above and the approvals of the relevant authorities being obtained for the Proposed ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee from time to time during the duration of the Proposed ESOS, to offer and grant such number of ESOS Options to Ooi Can Nix provided always that:

(i) he must not participate in the deliberation or discussion of his own allocation of ESOS Options, as well as allocations to persons connected with him, if any, under the Proposed ESOS;

(ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Proposed ESOS shall be allocated to him, if he either singly or collectively through persons connected (as defined under Rule 1.01 of the Listing Requirements) with him, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any); and

(iii) not more than 50% of the total number of Shares to be issued under the Proposed ESOS shall be allocated, in aggregate, to the executive directors and senior management of THMY Group (excluding dormant subsidiary, if any) who are eligible to participate in the Proposed ESOS,

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

AND THAT, the Board be and is hereby authorised to allot and issue such number of new Shares arising from the exercise of ESOS Options, from time to time, to Ooi Can Nix under the Proposed ESOS."

PROPOSED GRANTING OF ESOS OPTIONS TO CHEW YAP MENG, THE EXECUTIVE DIRECTOR/ CHIEF OPERATING OFFICER **Ordinary Resolution 10**

"THAT, subject to the passing of Ordinary Resolution 8 above and the approvals of the relevant authorities being obtained for the Proposed ESOS, approval be and is hereby given to the Board to authorise the ESOS Committee from time to time during the duration of the Proposed ESOS, to offer and grant such number of ESOS Options to Chew Yap Meng provided always that:

(i) he must not participate in the deliberation or discussion of his own allocation of ESOS Options, as well as allocations to persons connected with him, if any, under the Proposed ESOS;

(ii) not more than 10% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) of the total number of Shares to be issued under the Proposed ESOS shall be allocated to him, if he either singly or collectively through persons connected (as defined under Rule 1.01 of the Listing Requirements) with him, holds 20% (or such other percentage as may be permitted by Bursa Securities or any other relevant authorities from time to time) or more of the total number of issued shares of the Company (excluding treasury shares, if any); and

(iii) not more than 50% of the total number of Shares to be issued under the Proposed ESOS shall be allocated, in aggregate, to the executive directors and senior management of THMY Group (excluding dormant subsidiary, if any) who are eligible to participate in the Proposed ESOS,

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

AND THAT, the Board be and is hereby authorised to allot and issue such number of new Shares arising from the exercise of ESOS Options, from time to time, to Chew Yap Meng under the Proposed ESOS."