

**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.

Bursa Malaysia Securities Berhad ("**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.

This Circular has been reviewed by Affin Hwang Investment Bank Berhad, being the Principal Adviser to TT Vision Holdings Berhad ("**TTVHB**" or "**Company**") for the Proposed LTIP (as defined below).



**TT VISION HOLDINGS BERHAD**  
(Registration No. 201801011030 (1273046-H))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF TTVHB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT OF TIME DURING THE DURATION OF THE SCHEME FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF TTVHB AND ITS SUBSIDIARY COMPANIES (EXCLUDING SUBSIDIARY COMPANIES WHICH ARE DORMANT) ("PROPOSED LTIP")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**AFFIN HWANG**  
**INVESTMENT BANK**

**AFFIN HWANG INVESTMENT BANK BERHAD**  
(Registration No. 197301000792 (14389-U))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of the Company will be held at Olive 4-5, Level 6, Olive Tree Hotel, 76, Jalan Mahsuri, 11950, Bayan Lepas, Penang, Malaysia on Thursday, 4 January 2024 at 2.30 p.m. or any adjournment thereof. The Notice of EGM, together with the Proxy Form are enclosed in this Circular which are available for download from the Company's website at [www.ttvision-tech.com](http://www.ttvision-tech.com) or Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com).

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instructions contained therein and lodge the same with the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Suite 18.05, MWE Plaza, No. 8 Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time fixed for holding the EGM or any adjournment thereof. The lodging of Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form : Tuesday, 2 January 2024 at 2.30 p.m.  
Date and time of the EGM : Thursday, 4 January 2024 at 2.30 p.m.

This Circular is dated 15 December 2023

---

## 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))
Announcement	: Announcement dated 14 November 2023 in relation to the Proposed LTIP
Board	: The board of Directors of TTVHB
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, 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 TTVHB dated 15 December 2023
Constitution	: The constitution of TTVHB
Director(s)	: A natural person who holds a directorship in the Company or any company within TTVHB Group, whether in an executive or non-executive capacity, and shall have the meaning of Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting
Eligible Person(s)	: Director(s) and employee(s) of TTVHB Group who fulfils the eligibility criteria for participation in the Proposed LTIP in accordance with the By-Laws
EPS	: Earnings per Share
FYE	: Financial year ended/ending, as the case may be
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 24 November 2023, being the latest practicable date prior to the printing of this Circular
LTIP	: Long term incentive plan
LTIP Award(s)	: SGP Award(s) and/or SOP Award(s) (as the case may be)
LTIP Award Date	: The date of which the LTIP Award(s) is awarded to an Eligible Person by the LTIP Committee from time to time
LTIP Committee	: The committee comprising such persons as may be appointed and duly authorised by the Board pursuant to the By-Laws to implement and administer the Scheme
LTIP Participant(s)	: SGP Participant(s) and/or SOP Participant(s) (as the case may be)

---

**DEFINITIONS (CONT'D)**

---

MFRS 2	:	Malaysian Financial Reporting Standards 2 on “Share-Based Payment” issued by the Malaysian Accounting Standards Board
NA	:	Net assets
Option Price	:	The price at which SOP Participant(s) shall be entitled to subscribe for TTVHB Share(s) upon the exercise of the SOP Option(s), as initially determined and as may be adjusted, pursuant to the provisions of the By- Laws
Proposed LTIP or Scheme	:	Proposed establishment of a long term incentive plan of up to 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 for the Eligible Person, which comprises the Proposed SGP and Proposed SOP
Proposed SGP	:	The proposed establishment of an employees’ share grant plan pursuant to the Proposed LTIP
Proposed SOP	:	The proposed establishment of an employees’ share option plan pursuant to the Proposed LTIP
RM and sen	:	Ringgit Malaysia and sen respectively
SGP Award(s)	:	The award of such number of TTVHB Share(s) to an Eligible Person in the manner and subject to the terms and conditions provided in the By-Laws
SGP Participant(s)	:	Eligible Person(s) who has accepted the SGP Award(s) in the manner provided in the By-Laws
SOP Award(s)	:	The award of such number of SOP Option(s) to an Eligible Person to subscribe for TTVHB Share(s) at the Option Price in the manner and subject to the terms and conditions provided in the By-Laws
SOP Award Date	:	The date of which the SOP Award(s) is awarded to an Eligible Person by the LTIP Committee from time to time
SOP Option(s)	:	The right of SOP Participant(s) to subscribe for TTVHB Share(s) at the Option Price in the manner provided in the By-Laws
SOP Participant(s)	:	Eligible Person(s) who has accepted the SOP Award(s) in the manner provided in the By-Laws
TTVHB or Company	:	TT Vision Holdings Berhad (Registration No. 201801011030 (1273046-H))
TTVHB Group or Group	:	TTVHB and its subsidiary companies, collectively, and in the context of the Proposed LTIP, shall exclude subsidiary companies which are dormant
TTVHB Share(s) or Share(s)	:	Ordinary share(s) in TTVHB
VWAP	:	Volume weighted average price

---

**DEFINITIONS (CONT'D)**

---

References to “we”, “us”, “our” and “ourselves” are to our Company, and where the context otherwise requires, our subsidiaries. All references to “you” are to our shareholders.

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**

---

	<b>PAGE</b>
<b>EXECUTIVE SUMMARY</b>	v
<b>LETTER TO THE SHAREHOLDERS OF TTVHB IN RELATION TO THE PROPOSED LTIP</b>	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED LTIP	2
3. UTILISATION OF PROCEEDS	7
4. RATIONALE FOR THE PROPOSED LTIP	7
5. DETAILS OF EQUITY FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST TWELVE (12) MONTHS	8
6. EFFECTS OF THE PROPOSED LTIP	9
7. HISTORICAL SHARE PRICES	11
8. APPROVALS REQUIRED	11
9. CONDITIONALITY	12
10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	12
11. DIRECTORS' STATEMENT AND RECOMMENDATION	13
12. ESTIMATED TIMEFRAME FOR COMPLETION	14
13. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION	14
14. EGM	14
15. FURTHER INFORMATION	14
<b>APPENDICES</b>	
I DRAFT BY-LAWS OF THE PROPOSED LTIP	15
II FURTHER INFORMATION	57
<b>NOTICE OF EGM</b>	<b>ENCLOSED</b>
<b>PROXY FORM</b>	<b>ENCLOSED</b>

---

## EXECUTIVE SUMMARY

---

**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED LTIP. 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 LTIP TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

Key information	Summary	Reference to this Circular
Details of the Proposed LTIP	<p>The Proposed LTIP entails the establishment of a scheme which comprises the Proposed SGP and Proposed SOP to attract, retain, motivate and reward the Eligible Persons, who fulfil the eligibility criteria, in accordance with the provisions of the By-Laws.</p> <p>The Proposed LTIP 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 Proposed LTIP.</p> <p>The Proposed LTIP comprises the following:</p> <p>(i) Proposed SGP</p> <p>The SGP Awards will be vested to the SGP Participants at no consideration during the duration of the Proposed LTIP, subject to the SGP Participants fulfilling the vesting conditions as may be determined by the LTIP Committee in accordance with the By-Laws.</p> <p>(ii) Proposed SOP</p> <p>The SOP Awards will be vested to the SOP Participants at the Option Price during the duration of the Proposed LTIP, subject to the SOP Participants fulfilling the vesting conditions as may be determined by the LTIP Committee in accordance with the By-Laws.</p> <p>The Option Price shall be based on a price to be determined by the Board upon recommendation of the LTIP Committee which will be based on the VWAP of TTVHB Shares for the five (5) market days immediately preceding the SOP Award Date 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 duration of the Proposed LTIP</p> <p>The Proposed LTIP shall be in force for a period of five (5) years from the effective date of implementation of the Scheme, and may be extended for a further period of five (5) years.</p>	Section 2

**EXECUTIVE SUMMARY (CONT'D)**

Key information	Summary	Reference to this Circular
Rationale for the Proposed LTIP	The Proposed LTIP primarily serves as a long-term incentive plan to reward the Eligible Persons and to align their interest with the corporate goals and objectives of TTVHB Group.	Section 4
Effects of the Proposed LTIP	<p>The effects of the Proposed LTIP are as follows:</p> <ul style="list-style-type: none"> <li>• no immediate effect on the existing issued share capital of TTVHB;</li> <li>• no immediate effect on the NA, NA per Share and gearing of TTVHB Group;</li> <li>• no immediate effect on the earnings and EPS of the Group; and</li> <li>• no immediate effect on the shareholdings of the substantial shareholders of the Company;</li> </ul> <p>until such time when the Shares are issued and/or transferred arising from the vesting of the SGP Awards and/or exercise of the SOP Options pursuant to the Proposed LTIP.</p>	Section 6
Interests of Directors, major shareholders, chief executive and/or persons connected with them	All the executive Directors, major shareholders, chief executive of the Company and/or persons connected with them who are deemed interested in the Proposed LTIP have and shall continue to abstain from deliberating pertaining to their respective allocations, if any, as well as the allocations to persons connected with them, if any, under the Proposed LTIP at the relevant Board meetings as well as voting, in respect of their direct and/or indirect shareholdings in TTVHB, if any, on the resolutions at the forthcoming EGM of the Company.	Section 10
Directors' statement and recommendation	<p>The Board, after taking into consideration all aspects of the Proposed LTIP, including but not limited to the rationale and effects of the Proposed LTIP, is of the opinion that the Proposed LTIP is in the best interest of the Company.</p> <p>Accordingly, the Board recommends that you <b>VOTE IN FAVOUR</b> of the resolutions pertaining to the Proposed LTIP to be tabled at the forthcoming EGM of the Company.</p> <p>However, in view that the Directors are deemed interested in the Proposed LTIP to the extent of their respective allocations, if any, as well as allocations to person connected with them, if any, under the Proposed LTIP, they have abstained and will continue to abstain from expressing an opinion and making any recommendation on their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP.</p>	Section 11



**TT VISION HOLDINGS BERHAD**  
(Registration No. 201801011030 (1273046-H))  
(Incorporated in Malaysia)

**Registered Office:**

9-1, 9th Floor, Wisma Penang Garden  
42, Jalan Sultan Ahmad Shah  
10050 George Town  
Penang

15 December 2023

**Board of Directors:**

Jennie Tan Yen-Li	<i>(Executive Chairman)</i>
Goon Koon Yin	<i>(Chief Executive Officer / Executive Director)</i>
Wong Yih Hsow	<i>(Chief Operating Officer / Executive Director)</i>
Nadiah Wong Binti Abdullah	<i>(Independent Non-Executive Director)</i>
Dr Khoh Soo Beng	<i>(Independent Non-Executive Director)</i>
Everlyn Lee Suan Sim	<i>(Independent Non-Executive Director)</i>
Mohammad Farish Nizar Bin Othman	<i>(Non-Independent Non-Executive Director)</i>

**To: The shareholders of the Company**

Dear Sir / Madam,

**PROPOSED LTIP**

---

**1. INTRODUCTION**

On 14 November 2023, Affin Hwang IB had, on behalf of the Board, announced that the Company proposed to undertake the Proposed LTIP.

On 17 November 2023, Affin Hwang IB had, on behalf of the Board, announced that the listing application in relation to the Proposed LTIP had been submitted to Bursa Securities.

On 8 December 2023, Affin Hwang IB had, on behalf of the Board, announced that Bursa Securities, had vide its letter dated 8 December 2023, resolved to approve the listing of such number of additional new TTVHB Shares, representing up to ten percent (10%) of the total number of issued shares (excluding treasury shares, if any) of TTVHB to be issued pursuant to the Proposed LTIP on the ACE Market of Bursa Securities, subject to the conditions as set out in Section 8 of this Circular.

The details of the Proposed LTIP 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 LTIP TOGETHER WITH THE RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED LTIP AND THE PROPOSED AWARDING OF SGP AWARDS AND/OR SOP AWARDS TO THE ELIGIBLE DIRECTORS AND PERSONS CONNECTED WITH THEM TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM 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 LTIP AND THE PROPOSED AWARDING OF SGP AWARDS AND/OR SOP AWARDS TO THE ELIGIBLE DIRECTORS AND PERSONS CONNECTED WITH THEM TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

## **2. DETAILS OF THE PROPOSED LTIP**

The Proposed LTIP entails the establishment of a scheme which comprises the Proposed SGP and Proposed SOP to attract, retain, motivate and reward the Eligible Persons, in accordance with the provisions of the By-Laws.

The Proposed LTIP will be administered in accordance with the By-Laws by the LTIP Committee to be responsible for, amongst others, implementing and administering the Scheme. The Board will also formulate and approve the terms of reference of the LTIP Committee.

For avoidance of doubt, the Proposed SOP is extended to the non-executive Directors of TTVHB but they are not eligible to participate in the Proposed SGP.

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

### **2.1 Proposed SGP**

The Proposed SGP is intended to allow TTVHB to reward the Eligible Persons through the SGP Awards, subject to the terms and conditions of the By-Laws.

Upon acceptance of the SGP Awards by the SGP Participants, the SGP Awards will be vested to the SGP Participants at no consideration over the duration of the Proposed LTIP, subject to the SGP Participants fulfilling the vesting conditions as may be determined by the LTIP Committee in accordance with the By-Laws. The reference price of the SGP Awards to be awarded will be determined based on the fair value of the SGP Awards, which will take into account, amongst others, the market price of the Shares as at or prior to the award date of the SGP Awards.

### **2.2 Proposed SOP**

The Proposed SOP is intended to allow TTVHB to reward the Eligible Persons through the SOP Awards, subject to the terms and conditions of the By-Laws.

Upon acceptance of the SOP Awards by the SOP Participants, the SOP Awards will be vested to the SOP Participants at the Option Price over the duration of the Proposed LTIP, subject to the SOP Participants fulfilling the vesting conditions as may be determined by the LTIP Committee in accordance with the By-Laws.

Subject to any adjustments to be made under the By-Laws and pursuant to the Listing Requirements, the Option Price shall be based on a price to be determined by the Board upon recommendation of the LTIP Committee based on the five (5)-day VWAP of TTVHB Shares immediately preceding the SOP Award Date 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 duration of the Proposed LTIP.

## **2.3 Salient terms of the Proposed LTIP**

### **2.3.1 Maximum number of TTVHB Shares available under the Proposed LTIP**

The maximum number of TTVHB Shares which may be made available under the Proposed LTIP 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 Proposed LTIP.

### **2.3.2 Basis of allocation and maximum allowable allocation**

Subject to Section 2.3.1 of this Circular and any adjustment which may be made under the By-Laws, the maximum number of TTVHB Shares to be awarded to an Eligible Person under the Scheme at any point of time in each LTIP Award shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the Eligible Person's designation, length of service, work performance and/or such other factors as the LTIP Committee deems fit, and subject to the following conditions:

- (i) the total number of TTVHB Shares made available under the Scheme shall not exceed the amount set out in Section 2.3.1 of this Circular;
- (ii) 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 issued shares of the Company made available under the Scheme 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 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);
- (iii) up to seventy percent (70%) of the total number of TTVHB Shares which may be made available under the Scheme could be allocated, in aggregate, to the Directors and senior management of TTVHB Group who are Eligible Persons (where "senior management" shall be subject to any criteria as may be determined at the sole discretion of the LTIP Committee from time to time); and
- (iv) the Directors and senior management of TTVHB 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.

The LTIP Committee shall determine the maximum number of TTVHB Shares for the LTIP Awards that will be made available to the Eligible Persons under the Scheme, in the manner provided in the By-Laws in relation to each class or grade of Directors and employees and the aggregate maximum number of LTIP Awards that can be awarded to the Directors and employees under the Scheme from time to time, and the decision of the LTIP Committee shall be final and binding.

The LTIP Committee may at its sole and absolute discretion determine whether the LTIP Awards to the Eligible Persons will be made on a staggered basis over the duration of the Scheme or in a single award and/or whether the LTIP Awards are subject to any vesting period and if so, to determine the vesting conditions. The maximum number of LTIP Awards to be allocated to the Eligible Persons for each financial year has not been determined at this juncture.

### **2.3.3 Eligibility**

Subject to the sole discretion of the LTIP Committee, only Eligible Persons who fulfil the following conditions as at the LTIP Award Date shall be eligible to participate in the Scheme:

- (i) In respect of an employee of TTVHB Group, the employee must fulfil the following criteria as at the LTIP Award Date:
  - (a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (b) is employed by TTVHB Group on a full-time basis or serving in a specific designation under an employment contract with TTVHB Group for a fixed duration (or any other contract as may be determined by the LTIP Committee) and is on the payroll of any company within TTVHB Group and has not served a notice of resignation or received notice of termination;
  - (c) must have been in employment of TTVHB Group for a period of at least three (3) months prior to the LTIP Award Date;
  - (d) is confirmed in writing as a full-time employee of TTVHB Group prior to and up to the LTIP Award Date; and
  - (e) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time.
- (ii) In respect of an executive Director, the executive Director must fulfil the following criteria as at the LTIP Award Date:
  - (a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (b) is appointed as an executive Director of the Company or any company within TTVHB Group for such periods as may be determined by the LTIP Committee prior to and up to the LTIP Award Date; and
  - (c) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time.
- (iii) In respect of a non-executive Director, the non-executive Director must fulfil the following criteria as at the SOP Award Date:
  - (a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (b) is appointed as a non-executive Director of the Company or any company within TTVHB Group for such periods as may be determined by the LTIP Committee prior to and up to the SOP Award Date; and

- (c) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time.

Notwithstanding the above, the LTIP Committee may, at its absolute discretion, waive any of the eligibility conditions as set out above. The eligibility and number of LTIP Awards to be awarded to an Eligible Person under the Scheme shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.

Subject to the above, the LTIP Committee may from time to time at its own discretion decide on the performance targets to be achieved by the LTIP Participants before the LTIP Awards can be vested.

Eligibility under the Scheme does not confer on an Eligible Person any claim or right to participate in or any right whatsoever under the Scheme and an Eligible Person does not acquire or has any right over or in connection with the LTIP Awards unless the LTIP Awards have been made by the LTIP Committee to the Eligible Person and the Eligible Person has accepted the LTIP Awards in accordance with the provisions of the By-Laws.

#### **2.3.4 Duration and Termination of the Scheme**

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

Such extended Scheme shall be implemented in accordance with the terms of the 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 from the shareholders of the Company shall be required for the extension of Scheme and the Company shall serve appropriate notices on each LTIP Participant and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the date of expiry of the Proposed LTIP or such other period as may be stipulated by Bursa Securities.

The Scheme may be terminated by the LTIP Committee at any time before the date of expiry of the Scheme provided that an announcement is released to Bursa Securities on the following:

- (i) the effective date of termination ("**Termination Date**");
- (ii) the number of TTVHB Shares vested pursuant to the Proposed SGP and/or number of SOP Options exercised pursuant to the Proposed SOP; and
- (iii) the reasons and justifications for termination.

In the event of termination as stipulated above, the following provisions shall apply:

- (i) no further LTIP Award(s) shall be awarded by the LTIP Committee from the Termination Date;
- (ii) all LTIP Award(s) which have yet to be accepted by the Eligible Persons shall automatically lapse and become null and void on the Termination Date; and

- (iii) any LTIP Awards which have yet to be vested or exercised (as the case may be and whether fully or partially) awarded under the Scheme shall be deemed cancelled and be null and void.

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

### **2.3.5 Ranking of the new TTVHB Shares**

The TTVHB Shares arising upon vesting of SGP Awards and/or exercising of the SOP Options shall, upon allotment and issuance, rank equally in all respects with the existing TTVHB Shares and shall:

- (i) be subject to the provisions of the Constitution; and
- (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing TTVHB Shares, the record date for which is on or after the date on which the TTVHB Shares are credited into the CDS account of the LTIP Participants and shall in all other respects rank equally with other existing TTVHB Shares then in issue.

Notwithstanding any provision in the By-Laws, the LTIP Participants shall not be entitled to any rights, dividends or other distributions attached to the TTVHB Shares prior to the date on which the TTVHB Shares are credited into their respective CDS accounts.

### **2.3.6 Retention period**

The TTVHB Shares arising upon vesting of the SGP Awards and/or exercising of the SOP Options will not be subjected to any retention period or restriction on transfer unless otherwise as stated in the LTIP Awards as determined by the LTIP Committee from time to time. However, LTIP Participants are encouraged to hold the TTVHB Shares as a long-term investment and not for any speculative and/or realisation of any immediate gain.

Notwithstanding the above, the LTIP Committee shall be entitled at its discretion to prescribe or impose, in relation to any LTIP Awards, any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.

An eligible Director who is a non-executive Director in the Group shall not sell, transfer or assign the Shares obtained through the exercise of the SOP Options granted to him/her within one (1) year from the SOP Award Date.

### **2.3.7 Alteration in share capital and adjustment**

Subject to the adjustment provisions of the By-Laws, in the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, consolidation or subdivision of the TTVHB Shares or reduction in share capital (save for set-off against accumulated losses) or any other variation of capital shall take place during the duration of the Scheme, the Company shall cause such adjustment to be made:

- (i) in relation to Proposed SGP:
  - (a) the number of Shares comprised in the SGP Awards to the extent not yet vested; and/or

- (b) the method and/or manner in the vesting of the Shares comprised in the SGP Awards.
- (ii) in relation to Proposed SOP:
  - (a) the Option Price and/or number of SOP Options comprised in the SOP Awards to the extent not yet vested or exercised; and/or
  - (b) the method and/or manner in the vesting of the SOP Options comprised in the SOP Awards.

Any adjustments other than on a bonus issue, subdivision or consolidation of shares must be confirmed in writing by the external auditors or principal adviser of the Company (acting as experts and not as arbitrators), upon reference to them by the LTIP Committee, to be in their opinion, fair and reasonable.

### **2.3.8 Listing of and quotation for the new TTVHB Shares**

Bursa Securities had, vide its letter dated 8 December 2023, resolved to approve the listing of such number of additional new TTVHB Shares, representing up to ten percent (10%) of the total number of issued shares (excluding treasury shares, if any) of TTVHB to be issued pursuant to the Proposed LTIP on the ACE Market of Bursa Securities, subject to the conditions as set out in Section 8 of this Circular.

## **3. UTILISATION OF PROCEEDS**

The Company will not raise any proceeds from the Proposed SGP given that the Shares to be issued and/or transferred to the SGP Participants will not require any payment from them.

The Company will receive proceeds from the Proposed SOP pursuant to the exercise of the SOP Options by the SOP Participants. However, the actual proceeds to be received by the Company cannot be determined at this juncture as it will depend on the actual number of SOP Options awarded and exercised at the relevant point of time and the Option Price.

The proceeds to be raised pursuant to the exercise of the SOP Options by the SOP Participants are intended to be utilised for the working capital requirements of the Group, which include, amongst others, payment for trade and other payables, staff costs such as salaries, statutory contributions and employee benefits, marketing and administrative expenses. The proceeds to be utilised for each component of working capital are subject to TTVHB 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 period of twelve (12) months, as and when the proceeds are received throughout the duration of the Proposed SOP.

Pending the utilisation of proceeds raised by the Company as and when the SOP Options are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as the Board deems fit.

## **4. RATIONALE FOR THE PROPOSED LTIP**

The Proposed LTIP primarily serves as a long-term incentive plan to reward the Eligible Persons and to align their interest with the corporate goals and objectives of TTVHB Group.

After due consideration of the various options available, the Board is of the view that the Proposed LTIP is an appropriate avenue for the Group to reward the Eligible Persons as the Proposed LTIP is expected to achieve the following objectives:

- (i) to recognise the contributions of the Eligible Persons whose services are valued and considered vital to the operations and continued growth of the Group;
- (ii) to reward the Eligible Persons by allowing them to participate in the Group's growth and profitability and eventually realise potential capital gains arising from any appreciation in the value of the Shares;
- (iii) to motivate the Eligible Persons to work towards better performance through greater productivity and loyalty;
- (iv) 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;
- (v) to encourage the Eligible Persons to remain with the Group thus ensuring that any loss of key personnel is kept to a minimum;
- (vi) 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; and
- (vii) to provide the Company with the flexibility to determine the most appropriate LTIP Awards to reward and retain the Eligible Persons who have contributed to the success of the Group.

The Proposed SOP is also extended to the non-executive Directors of TTVHB to recognise their contribution to the Company and enable them to participate in the Company's future growth.

#### 5. DETAILS OF EQUITY FUND-RAISING EXERCISES UNDERTAKEN IN THE PAST TWELVE (12) MONTHS

The Company was listed on the ACE Market of Bursa Securities on 18 January 2023 and has raised gross proceeds of RM28.73 million from the initial public offering ("IPO"). The status of the utilisation of proceeds raised from the IPO as at the LPD is as follows:

Details of utilisation	Estimated timeframe for utilisation upon listing	Proposed utilisation (RM'000)	Amount utilised at as the LPD (RM'000)	Percentage utilised (%)
Repayment of bank borrowings	Within six (6) months	6,000	6,000	100.00
R&D expenditure	Within twenty-four (24) months	8,000	1,314	16.43
Marketing activities	Within twenty-four (24) months	850	344	40.47
Working capital requirements	Within twenty-four (24) months	10,680	2,294	21.48
Estimated listing expenses	Immediate	3,200	3,200	100.00
		<b>28,730</b>	<b>13,152</b>	<b>45.78</b>

Save as disclosed above, the Board confirms that the Company has not undertaken any other fund-raising exercise since its IPO, which is an event within the past twelve (12) months up to the date of this Circular.

## 6. EFFECTS OF THE PROPOSED LTIP

### 6.1 Issued share capital

The Proposed LTIP will not have an immediate effect on the existing issued share capital of TTVHB until the new Shares are made available when the LTIP Awards are vested. The issued share capital of the Company may increase progressively depending on the number of new Shares which may be issued pursuant to the Proposed LTIP. However, should the LTIP Awards be satisfied via acquisition of existing Shares from the open market of Bursa Securities and/or transfer of the Company's treasury shares (if any), there will be no effect on the issued share capital of the Company.

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

	No. of Shares	RM
Issued share capital as at the LPD	468,000,000	68,388,354
Shares to be issued pursuant to the Proposed LTIP	<sup>(i)</sup> 46,800,000	<sup>(ii)</sup> 33,696,000
<b>Enlarged issued share capital</b>	<b>514,800,000</b>	<b>102,084,354</b>

Notes:

- (i) Calculated based on ten percent (10%) of the total number of issued shares of the Company as at the LPD, assuming that the LTIP Awards are satisfied entirely via new issuance of Shares only.
- (ii) For illustrative purposes, calculated based on the assumed Option Price of RM0.72, being RM0.0697 or approximately 8.83% discount to the five (5)-day VWAP of TTVHB Shares up to and including the LPD of RM0.7897.

### 6.2 NA, NA per Share and gearing

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

Any potential effect on the NA, NA per Share and gearing of TTVHB Group in the future would depend on factors such as the method and manner of satisfaction of the LTIP Awards, actual number of Shares to be issued and/or transferred which can only be determined at the point of the vesting of the SGP Awards and/or the exercise of the SOP Options and Option Price.

Upon the vesting of the SGP Awards pursuant to the Proposed LTIP, the NA per Share of the Group will decrease when the Shares are vested in satisfaction of the SGP Awards.

Upon the exercise of the SOP Options pursuant to the Proposed LTIP, the NA per Share of the Group is expected to:

- (i) increase if the Option Price is higher than the NA per Share of the Group; or
  - (ii) decrease if the Option Price is lower than the NA per Share of the Group,
- at the point of such exercise.



### 6.3 Earnings and EPS

Save for the estimated expenses to be incurred for the Proposed LTIP of approximately RM230,000 which will be funded through internally generated funds, the Proposed LTIP will not have any effect on the earnings of the Group for the FYE 31 December 2023 as the Proposed LTIP is expected to be implemented in the first (1<sup>st</sup>) quarter of 2024. The breakdown of the estimated expenses for the Proposed LTIP is as follows:

	<b>RM</b>
Professional fees	175,000
Fee payable to the relevant authorities	20,000
Other incidental expenses (i.e. printing and advertising costs as well as other costs relating to the convening of EGM)	35,000
Total	<b>230,000</b>

However, the EPS of the Group may be diluted, depending on the number of Shares issued and/or transferred to the LTIP Participants pursuant to the vesting of the LTIP Awards.

In accordance with MFRS 2, the potential cost arising from the awarding of the LTIP Awards pursuant to the Proposed LTIP is required to be measured at fair value as at the LTIP Award Date and recognised as an expense in the consolidated statements of comprehensive income of the Company over the vesting period of such LTIP Awards, and may therefore reduce the future earnings and EPS of the Group, the quantum of which can only be determined at the LTIP Award Date.

The potential effects of the Proposed LTIP on the earnings and EPS of TTVHB Group in the future, as a consequence of the recognition of the expense cannot be determined at this juncture as it would depend on various factors, which may include, amongst others, the actual number of SGP Awards vested and/or SOP Options exercised, the Option Price, the prevailing market price of the Shares and the volatility of the Share price, which will affect the fair value of the LTIP Awards awarded under the Proposed LTIP as at the LTIP Award Date. It should be noted that such potential cost of awarding the LTIP Awards does not represent a cash outflow but only an accounting treatment.

The Board has taken note of the potential impact of MFRS 2 on the Group's future earnings and will take into consideration such impact in the awarding and vesting of the LTIP Awards under the Proposed LTIP.

### 6.4 Substantial shareholders' shareholdings

The Proposed LTIP will not have an immediate effect on the shareholdings of the substantial shareholders of the Company until such time when the new Shares are issued and/or transferred arising from the vesting of the SGP Awards and/or exercise of the SOP Options pursuant to the Proposed LTIP. Any potential effect on the percentage of substantial shareholders' shareholdings in the Company would depend on the actual number of new Shares to be issued and/or transferred pursuant to the Proposed LTIP.

### 6.5 Convertible securities

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

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of TTVHB Shares as traded on Bursa Securities since the admission of TTVHB to the Official List of Bursa Securities on 18 January 2023 up to November 2023 are as follows:

	Low RM	High RM
<b>2023</b>		
January	1.03	1.70
February	1.20	1.37
March	1.15	1.34
April	1.13	1.26
May	0.94	1.16
June	0.99	1.09
July	1.04	1.21
August	1.06	1.16
September	1.07	1.31
October	0.985	1.24
November	0.66	1.05

Last transacted price of TTVHB Shares on 10 November 2023  
(being the day prior to the date of the Announcement) 0.955

Last transacted price of TTVHB Shares on 8 December 2023  
(being the latest practicable date prior to the printing of this Circular) 0.775

(Source: Bloomberg)

## 8. APPROVALS REQUIRED

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

- (i) Bursa Securities for the listing of such number of additional new TTVHB Shares, representing up to ten percent (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company to be issued pursuant to the Proposed LTIP on the ACE Market of Bursa Securities.

The approval from Bursa Securities for the Proposed LTIP was obtained vide its letter dated 8 December 2023 and is subject to the following conditions:

No.	Conditions	Status of compliance
(1)	Affin Hwang IB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP 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.
(2)	TTVHB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the LTIP as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied.

No.	Conditions	Status of compliance
(3)	The new TTVHB Shares to be issued pursuant to the Proposed LTIP to any person whose Shares are subject to moratorium pursuant to Rule 3.19(1) of the Listing Requirements shall be subject to the same moratorium.	Noted.

- (ii) the shareholders of TTVHB at the EGM of the Company to be convened; and
- (iii) any other relevant authorities and/or parties, if required.

Section 85(1) of the Act provides that "Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders".

Pursuant to Section 85 of the Act and Clause 63 of the Constitution, the shareholders of the Company have a statutory pre-emptive right to be offered any new Shares issued by the Company which rank equally to the existing Shares.

By approving the resolution in relation to the Proposed LTIP, which entail the allotment and issuance of new Shares (arising from the vesting of the SGP Awards and/or the exercise of the SOP Options) ranking equally to the existing Shares, the shareholders of the Company are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Act and Clause 63 of the Constitution to be first offered the Shares, which will result in a dilution to their shareholding percentage in the Company.

## 9. CONDITIONALITY

The Proposed LTIP is not conditional or inter-conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

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

All the executive Directors of TTVHB are entitled to participate in the Proposed LTIP and are therefore deemed interested in the Proposed LTIP to the extent of their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP. Whereas, the non-executive Directors of TTVHB are entitled to participate in the Proposed SOP and are therefore deemed interested in the Proposed SOP to the extent of their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed SOP (collectively referred to as "**Interested Directors**").

Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting, in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to their respective allocations, if any, as well as the allocations to persons connected with them, if any, under the Proposed LTIP at the relevant board meetings and general meetings.

Tan Oon Pheng and Malaysian Technology Development Corporation Sdn Bhd ("**MTDC**") are the major shareholders of TTVHB (collectively referred to as "**Interested Major Shareholders**"). Tan Oon Pheng, the spouse of Goon Koon Yin, is a Director of TT Vision Technologies Sdn Bhd and TT Innovation Centre Sdn Bhd (wholly-owned subsidiary companies of TTVHB), and is entitled to participate in the Proposed LTIP. Goon Koon Yin is the Chief Executive Officer and Executive Director, and major shareholder of TTVHB. Mohammad Farish Nizar Bin Othman, the non-independent non-executive Director of TTVHB, is a corporate representative of MTDC and is entitled to participate in the Proposed SOP.

Accordingly, the Interested Major Shareholders will abstain from voting, in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP at the general meetings.

The Interested Directors and Interested Major Shareholders undertake to ensure that persons connected with them shall abstain from voting, in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolutions pertaining to the Interested Directors' and/or Interested Major Shareholders' respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP at the general meetings.

The shareholdings of the Interested Directors and Interested Major Shareholders as at the LPD are as follows:

	As at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<b><u>Interested Directors and Interested Major Shareholders</u></b>				
Goon Koon Yin	100,682,711	21.51	<sup>(i)</sup> 11,584,289	2.48
Wong Yih Hsow	100,682,711	21.51	<sup>(i)</sup> 11,584,289	2.48
Jennie Tan Yen-Li	11,584,289	2.48	<sup>(i)</sup> 100,682,711	21.51
<b><u>Interested Directors</u></b>				
Nadiah Wong Binti Abdullah	100,000	0.02	-	-
Dr. Khoh Soo Beng	100,000	0.02	-	-
Everlyn Lee Suan Sim	100,000	0.02	-	-
Mohammad Farish Nizar Bin Othman	-	-	-	-
<b><u>Interested Major Shareholders</u></b>				
Tan Oon Pheng	11,584,289	2.48	<sup>(i)</sup> 100,682,711	21.51
MTDC	66,255,000	14.16	-	-
Khazanah Nasional Berhad	-	-	<sup>(ii)</sup> 66,255,000	14.16

Notes:

- (i) Deemed interested by virtue of his/her spouse's shareholding in TTVHB pursuant to Section 8 of the Act.
- (ii) Deemed interested by virtue of its shareholding in MTDC pursuant to Section 8 of the Act.

In the event any other Directors and/or major shareholders of TTVHB and/or persons connected with the Directors and/or major shareholders, who are entitled to participate in the Proposed LTIP, are allocated with LTIP Awards under the Proposed LTIP, specific shareholders' approval will be obtained at the general meetings prior to such allocation.

## 11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after taking into consideration all aspects of the Proposed LTIP, including but not limited to the rationale and effects of the Proposed LTIP, is of the opinion that the Proposed LTIP is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolutions pertaining to the Proposed LTIP to be tabled at the forthcoming EGM of the Company.

However, in view that the Directors are deemed interested in the Proposed LTIP to the extent of their respective allocations, if any, as well as allocations to person connected with them, if any, under the Proposed LTIP, they have abstained and will continue to abstain from expressing an opinion and making any recommendation on their respective allocations, if any, as well as allocations to persons connected with them, if any, under the Proposed LTIP.

**12. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed LTIP is expected to be implemented in the first (1<sup>st</sup>) quarter of 2024.

**13. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed LTIP, the Board confirms that there is no other outstanding corporate exercise which has been announced but pending completion as at the LPD.

**14. EGM**

The EGM, the notice of which is set out in this Circular, will be held at Olive 4-5, Level 6, Olive Tree Hotel, 76, Jalan Mahsuri, 11950, Bayan Lepas, Penang, Malaysia on Thursday, 4 January 2024 at 2.30 p.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions pertaining to the Proposed LTIP.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must complete the Proxy Form in accordance with the instructions contained therein and lodge the same with the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Suite 18.05, MWE Plaza, No. 8 Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time fixed for holding the EGM or any adjournment thereof.

The lodging of Proxy Form will not preclude you from attending and voting in person 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  
**TT VISION HOLDINGS BERHAD**

**GOON KOON YIN**  
Chief Executive Officer / Executive Director

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP**


---

**TT VISION HOLDINGS BERHAD (“TTVHB” OR “COMPANY”)  
BY-LAWS OF THE LONG TERM INCENTIVE PLAN**

**1. DEFINITIONS AND INTERPRETATIONS**

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

Act	:	Companies Act 2016, as amended from time to time including any re-enactment thereof
Adviser	:	A person registered on the Register of Sponsors who has been appointed by the Company to undertake a corporate proposal prescribed by Bursa Securities to require the services of an Adviser under the ACE Market Listing Requirements of Bursa Securities or a recognised principal adviser under the Main Market Listing Requirements of Bursa Securities (as the case may be)
Board	:	The Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
By-Laws	:	The 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 1991, as amended from time to time including all subsidiary legislations made thereunder and any re-enactment thereof
Constitution	:	The constitution of the Company, including any amendments thereto that may be made from time to time
Date of Expiry	:	Last day of the duration of the Scheme or last day of any extended period pursuant to By-Law 13.2 (as the case may be)
Director	:	A natural person who holds a directorship in the Company or any company within TTVHB Group, whether in an executive or non-executive capacity, and shall have the meaning of Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	:	The date on which the Scheme comes into force as provided in By-Law 13.1

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

Eligible Person	:	Executive Director or Employee of the Company or any company within TTVHB Group who meets the criteria of eligibility for participation in the Scheme as set out in By-Law 4 hereof and Non-Executive Director within TTVHB Group who meets the criteria of eligibility for participation in SOP as set out in By-Law 4 hereof
Employee	:	A natural person who is employed by and on the payroll of the Company or any company within TTVHB Group
Entitlement Date	:	The date as at the close of business on which shareholders' names must appear in the record of depositors of the Company maintained at Bursa Depository in order to be entitled to any dividends, rights, allotments and/or other distributions
Listing Requirements	:	Main or ACE Market Listing Requirements of Bursa Securities (as the case may be) including all amendments thereto and any Practice Notes or Guidance Notes issued in relation thereto
LTIP	:	Long Term Incentive Plan as stipulated in these By-Laws
LTIP Award(s)	:	Means the SGP Award(s) and/or the SOP Award(s), as the case may be
LTIP Award Date(s)	:	Means the SGP Award Date(s) and/or the SOP Award Date(s), as the case may be
LTIP Award Vesting Date(s)	:	Means the SGP Vesting Date(s) and/or the SOP Vesting Date(s), as the case may be
LTIP Committee	:	The committee comprising such persons as may be appointed and duly authorised by the Board pursuant to By-Law 14 to implement and administer the Scheme
LTIP Participant(s)	:	Means the SGP Participant(s) and/or the SOP Participant(s), as the case may be
LTIP Scheme or Scheme	:	The long term incentive plan for the award of SGP Award(s) and/or SOP Award(s) to any Eligible Person in accordance with the provisions of these By-Laws and such scheme shall be known as the "TTVHB's Long Term Incentive Plan"
Market day	:	A day on which Bursa-Securities is open for trading in securities
Maximum Allowable Allotment	:	The maximum number of Shares in respect of the LTIP Awards that can be made available to an Eligible Person as set out in By-Law 5 hereof
Option Price	:	The price at which SOP Participant(s) shall be entitled to subscribe for the Share(s) upon the exercise of the SOP Option(s), as initially determined and as may be adjusted, pursuant to the provisions of By-Law 38

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

Register of Sponsors	:	A register maintained by Bursa Securities for the ACE Market of Bursa Securities specifying all persons which have been approved to act as sponsors by Bursa Securities pursuant to the Chapter 4 of the Listing Requirements and such approval has not been revoked or suspended
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act
SGP	:	Share Grant Plan as stipulated in Section 1 of these By-Laws
SGP Award(s)	:	The award of such number of Shares to an Eligible Person in the manner and subject to the terms and conditions provided in these By-Laws
SGP Award Date(s)	:	The date of which an SGP Award(s) is awarded to an Eligible Person pursuant to a LTIP Award letter
SGP Participant(s)	:	Eligible Person(s) who has accepted SGP Award(s) in the manner provided in By-Law 30
SGP Vesting Date(s)	:	The date upon which all or any parts of the Shares awarded to SGP Participant(s) are eligible to be vested upon fulfilment of all terms and vesting conditions, if any, as determined by the LTIP Committee
SOP	:	Share Option Plan as stipulated in Section 2 of these By-Laws
SOP Award(s)	:	The award of such number of SOP Option(s) to an Eligible Person to subscribe for the Shares at the Option Price in the manner and subject to the terms and conditions provided in these By-Laws
SOP Award Date(s)	:	The date of which an SOP Award(s) is awarded to an Eligible Person pursuant to a LTIP Award letter
SOP Option(s)	:	The right of SOP Participant(s) to subscribe for the Share(s) at the Option Price in the manner provided in By-Law 36
SOP Participant(s)	:	Eligible Person(s) who has accepted the SOP Award(s) in the manner provided in By-Law 35
SOP Vesting Date(s)	:	The date upon which all or any part of the SOP Options awarded to SOP Participant(s) are eligible to be vested and are entitled to exercise the SOP Options upon fulfilment of all terms and vesting conditions, if any, as determined by the LTIP Committee
TTVHB or the Company	:	TT Vision Holdings Berhad (Registration No. 201801011030 (1273046-H))



---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

TTVHB Group or the Group : The Company and its subsidiary companies as defined in Section 4 of the Act, and in the context of the LTIP, shall exclude subsidiary companies which are dormant. Subject to the foregoing, subsidiary companies include subsidiary companies which are existing as at the Effective Date and subsidiary companies which are incorporated or acquired at any time during the duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 11

TTVHB Share(s) or Share(s) : Ordinary share(s) in TTVHB

1.2 In these By-Laws:

- (i) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and Listing Requirements and any policies and/or guidelines of the 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 and/or guidelines are addressed to by Bursa Securities and/or the relevant authorities);
- (ii) any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of these By-Laws so far as such modification or re-enactment applies or is capable of applying to any LTIP Award(s) awarded and accepted during the duration of the Scheme and shall also include any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (iii) words denoting the singular shall include the plural and vice versa and references to gender shall include both genders and the neuter;
- (iv) any liberty or power which may be exercised or any determination which may be made hereunder by the LTIP Committee may be exercised in the LTIP Committee's absolute discretion and the LTIP Committee shall not be under any obligation to give any reasons thereof, except as may be required by the relevant authorities;
- (v) the headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws;
- (vi) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day;
- (vii) any reference to the Company and/or other person shall include a reference to its successors-in-title and permitted assigns; and
- (viii) "**person connected**" shall have the meaning as defined in Rule 1.01 of the Listing Requirements.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**2. NAME OF SCHEME**

2.1 This Scheme shall be called the “TTVHB’s Long Term Incentive Plan”.

**2A. OBJECTIVES OF THE SCHEME**

2A.1 The objectives of the Scheme are as follows:

- (i) to serve as a long-term incentive plan to reward the Eligible Persons and to align their interest with the corporate goals and objectives of TTVHB Group;
- (ii) to recognise the contributions of Eligible Persons whose services are valued and considered vital to the operations and continued growth of TTVHB Group;
- (iii) to motivate Eligible Persons to work towards better performance through greater productivity and loyalty;
- (iv) to stimulate a greater sense of belonging and dedication since Eligible Persons are given the opportunity to participate directly in the equity of the Company;
- (v) to encourage Eligible Person to remain with TTVHB Group thus ensuring that any loss of key personnel is kept to a minimum;
- (vi) to reward Eligible Persons by allowing them to participate in TTVHB Group’s growth and profitability and eventually realise potential capital gains arising from any appreciation in the value of the Shares;
- (vii) to make TTVHB Group’s remuneration scheme more competitive to attract more skilled and experienced individuals to join TTVHB Group and contribute to its continued growth;
- (viii) to provide TTVHB with the flexibility to determine the most appropriate LTIP Awards to reward and retain Eligible Persons who have contributed to the success of the Group;
- (ix) to incentivise the Directors of TTVHB Group for their contribution towards development, growth and success and strategic direction to drive long-term shareholder value enhancement of TTVHB Group; and
- (x) to incentivise the senior management and employees of TTVHB Group for their commitment, dedication and loyalty towards attainment of higher performance.

**3. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME**

3.1 The maximum number of the Shares which may be made available under the Scheme 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 13.2.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 3.2 Notwithstanding the provision of By-Law 3.1 above and any other provisions contained herein, in the event the total number of the 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 the 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 LTIP Award(s) awarded prior to the adjustment of the issued shares 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 LTIP Committee shall not make further LTIP Award(s) until the total number of the Shares under the subsisting LTIP Award(s) 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 sole discretion of the LTIP Committee, only Eligible Persons who fulfil the following conditions as at the LTIP Award Date shall be eligible to participate in the Scheme:
- (i) in respect of an Employee, the Employee must fulfil the following criteria as at the LTIP Award Date:
    - (a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
    - (b) is employed by TTVHB Group on a full-time basis or serving in a specific designation under an employment contract with TTVHB Group for a fixed duration (or any other contract as may be determined by the LTIP Committee) and is on the payroll of any company within TTVHB Group and has not served a notice of resignation or received notice of termination;
    - (c) must have been in employment of the TTVHB Group for a period of at least three (3) months prior to the LTIP Award Date;
    - (d) is confirmed in writing as a full-time Employee of TTVHB Group prior to and up to the LTIP Award Date; and
    - (e) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time.
  - (ii) in respect of an executive Director, the executive Director must fulfil the following criteria as at the LTIP Award Date:
    - (a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
    - (b) is appointed as an executive Director of the Company or any company within TTVHB Group for such periods as may be determined by the LTIP Committee prior to and up to the LTIP Award Date; and
    - (c) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (iii) in respect of a non-executive Director, the non-executive Director must fulfil the following criteria as at the SOP Award Date:
    - (a) is at least eighteen (18) years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
    - (b) is appointed as a non-executive Director of the Company or any company within TTVHB Group for such periods as may be determined by the LTIP Committee prior to and up to the SOP Award Date; and
    - (c) fulfils any other criteria and/or falls within such category as may be determined by the LTIP Committee from time to time.
  - 4.2 Notwithstanding the above, the LTIP Committee may, at its absolute discretion, waive any of the eligibility conditions as set out in By-Law 4.1 above. The eligibility and number of LTIP Award(s) to be awarded to an Eligible Person under the Scheme shall be at the sole and absolute discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.
  - 4.3 Subject to By-Law 4.1, the LTIP Committee may from time to time at its own discretion decide on the performance targets to be achieved by the LTIP Participants before the LTIP Awards can be vested.
  - 4.4 Notwithstanding By-Law 4.1, the LTIP Award(s) to be awarded to any Eligible Person, who is a Director, major shareholder or chief executive of the Company or persons connected with such Director, major shareholder or chief executive (as defined in the Listing Requirements), shall also be approved by the shareholders of the Company in general meeting to be convened unless such approval is no longer required under the Constitution, the Listing Requirements and any other prevailing guidelines issued by the authorities.
  - 4.5 Any Eligible Person who holds more than one (1) position within TTVHB 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 category/designation of employment. The LTIP Committee shall be entitled at its sole discretion to determine the applicable category/designation of employment.
  - 4.6 An Employee or Director of a dormant company within TTVHB Group is not eligible to participate in the Scheme.
  - 4.7 An Employee or Director may, at the sole discretion of the LTIP Committee, be eligible to participate in the Scheme, subject to the Maximum Allowable Allotment.
  - 4.8 Eligibility under the Scheme does not confer on an Eligible Person any claim or right to participate in or any right whatsoever under the Scheme and an Eligible Person does not acquire or has any right over or in connection with the LTIP Award(s) unless the LTIP Award(s) has been made by the LTIP Committee to the Eligible Person and the Eligible Person has accepted the LTIP Award(s) in accordance with these By-Laws.
- 5. BASIS OF ALLOCATION AND MAXIMUM ALLOWABLE ALLOCATION**
- 5.1 The allocation of the Shares to be made available for the LTIP Award(s) under the Scheme shall be determined by the LTIP Committee.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 5.2 Subject to By-Law 3 and any adjustment which may be made under By-Law 9, the maximum number of Shares to be awarded to an Eligible Person under the Scheme at any point of time in each LTIP Award shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, inter alia, the Eligible Person's designation, length of service, work performance and/or such other factors as the LTIP Committee deems fit, and subject to the following conditions:
- (i) the total number of Shares made available under the Scheme shall not exceed the amount in By-Law 3.1 above;
  - (ii) (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 issued shares of the Company made available under the Scheme 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 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);
  - (iii) up to seventy percent (70%) of the total number of Shares which may be made available under the Scheme could be allocated, in aggregate, to the Directors and senior management of TTVHB Group who are Eligible Persons (where "senior management" shall be subject to any criteria as may be determined at the sole discretion of the LTIP Committee from time to time); and
  - (iv) the Directors and senior management of TTVHB 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.

- 5.3 The LTIP Committee shall determine the maximum number of Shares for the LTIP Award(s) that will be made available to an Eligible Person under the Scheme, in the manner provided in these By-Laws in relation to each class or grade of Directors and Employees and the aggregate maximum number of LTIP Award(s) that can be awarded to the Directors and Employees under the Scheme from time to time, and the decision of the LTIP Committee shall be final and binding.
- 5.4 In the event that an Eligible Person is promoted, the Maximum Allowable Allotment applicable to such Eligible Person shall be the Maximum Allowable Allotment that may be awarded corresponding to the 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.
- 5.5 In the event that an Eligible Person who is demoted/re-designated to a lower grade for whatsoever reason shall only be entitled to the allocation of that lower grade unless an award has been made and accepted by him before such demotion/re-designated and where he has accepted an award which exceeds his Maximum Allowable Allotment under that lower grade, he shall not be entitled to any further allocation for that lower grade.
- 5.6 The Company shall ensure that the LTIP Award(s) awarded pursuant to the Scheme is verified by the Audit Committee of TTVHB Group at the end of each financial year as being in compliance with the award criteria of the LTIP Award(s) which have been disclosed to the Eligible Person.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 5.7 The LTIP Committee may at its sole and absolute discretion determine whether the LTIP Award(s) to the Eligible Person(s) will be made on a staggered basis over the duration of the Scheme or in a single award and/or whether the LTIP Award(s) are subject to any vesting period and if so, to determine the vesting conditions.
- 5.8 If any Eligible Person is a member of the LTIP Committee, such Eligible Person shall not participate in the deliberation or discussion of his/her LTIP Award(s).
- 5.9 The selection of any Eligible Person to participate in the Scheme will be at the sole discretion of the LTIP Committee and the decision of the LTIP Committee shall be final and binding.
- 5.10 At the time the LTIP Award(s) is awarded in accordance with these By-Laws, the LTIP Committee shall set out the basis of award, identifying the category or grade of the Eligible Person and the Maximum Allowable Allotment that may be awarded to such Eligible Person under the LTIP Award(s).
- 5.11 Subject to By-Law 5.2, nothing herein shall prevent the LTIP Committee from awarding more than one (1) LTIP Award(s) to an Eligible Person PROVIDED THAT the total aggregate number of Shares comprised in the LTIP Award(s) awarded to such Eligible Person during the duration of the Scheme shall not exceed the Maximum Allowable Allotment that an Eligible Person is entitled under the LTIP Award(s).

**6. RIGHTS OF LTIP PARTICIPANT(S)**

- 6.1 The LTIP Award(s) shall not carry any right to vote at any general meeting of the Company.
- 6.2 The Shares which are credited into the LTIP Participants' CDS Account upon vesting of the SGP Awards and/or exercising of the SOP Options, would carry rights to vote at the general meeting of the Company, if the LTIP Participant(s) is registered in the Record of Depositors on the Entitlement Date to be entitled to attend and vote at the general meeting.
- 6.3 A LTIP Participant(s) shall not be entitled to any dividends, rights and/or other distributions on his/her unvested SGP Awards and/or unexercised SOP Options.

**7. RIGHTS ATTACHING TO THE SHARES**

- 7.1 The Shares arising upon vesting of SGP Awards and/or exercising of the SOP Options shall, upon allotment and issuance, rank equally in all respects with the existing Shares and shall:
- (i) be subject to the provisions of the Constitution; and
  - (ii) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or after the date on which the Shares are credited into the CDS Account of the LTIP Participant(s) and shall in all other respects rank equally with other existing Shares then in issue.
- 7.2 Notwithstanding any provision in these By-Laws, the LTIP Participant(s) shall not be entitled to any rights, dividends or other distributions attached to the Shares prior to the date on which such Shares are credited into their respective CDS Accounts.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**8. RETENTION PERIOD**

- 8.1 The Shares arising upon vesting of SGP Awards and/or exercising of the SOP Options will not be subjected to any retention period or restriction on transfer unless otherwise as stated in the LTIP Award(s) as determined by the LTIP Committee from time to time. However, LTIP Participant(s) are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of any immediate gain. The expression “**retention period**” shall mean the period in which the Shares awarded and issued pursuant to the Scheme must not be sold, transferred, assigned or otherwise disposed of by the LTIP Participant(s).
- 8.2 Notwithstanding to the above By-Law 8.1, the LTIP Committee shall be entitled at its discretion to prescribe or impose, in relation to any LTIP Award(s), any condition relating to any retention period or restriction on transfer (if applicable) as the LTIP Committee sees fit.
- 8.3 An eligible Director who is a non-executive Director in the Group shall not sell, transfer or assign the Shares obtained through the exercise of the SOP Options granted to him within one (1) year from the SOP Award Date.

**9. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT**

- 9.1 Subject to By-Law 9.5 hereof, in the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, consolidation or subdivision of the Shares or reduction in share capital (save for set-off against accumulated losses) or any other variation of capital shall take place during the duration of the Scheme, the Company shall cause such adjustment to be made:
- (i) in relation to SGP:
    - (a) the number of Shares comprised in the SGP Award(s) to the extent not yet vested; and/or
    - (b) the method and/or manner in the vesting of the Shares comprised in the SGP Award(s).
  - (ii) in relation to SOP:
    - (a) the Option Price and/or number of SOP Options comprised in the SOP Award(s) to the extent not yet vested or exercised; and/or
    - (b) the method and/or manner in the vesting of the SOP Options comprised in the SOP Awards.
- 9.2 The following provisions shall apply in relation to an adjustment which is made pursuant to By-Law 9.1:
- (i) any adjustment to the Option Price shall be rounded down to the nearest one (1) sen; and
  - (ii) in determining a LTIP Participant’s entitlement to have the Shares vested and/or to exercise the SOP Options, any fractional entitlements will be disregarded.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

9.3 Subject to By-Law 9.2, the Option Price for the SOP Award(s) and/or the number of new Shares unvested/SOP Options relating to the LTIP Award(s) awarded to each LTIP Participant(s) shall from time to time be adjusted, calculated and determined by the LTIP Committee in accordance with the following relevant provisions in consultation with the Adviser and/or the external auditor of the Company:

(i) **Consolidation and subdivision**

Whenever a Share by reason of any consolidation or subdivision, the total number of issued shares shall be different. Then, the Option Price for the SOP Award(s) and/or the number of additional TTVHB Shares/SOP Options relating to the LTIP Award(s) to be issued shall be adjusted, calculated or determined in the following formula:

(a) New Option Price

$$\text{New Option Price} = \text{EP} \times \frac{\text{Former total number of issued shares before the consolidation or subdivision}}{\text{Revised total number of issued shares after the consolidation or subdivision}}$$

(b) Number of additional Shares/SOP Options

$$\text{Number of additional Shares/SOP Options} = T \times \frac{\text{Former total number of issued shares after the consolidation or subdivision}}{\text{Former total number of issued shares before the consolidation or subdivision}} - T$$

Where:

EP = Existing Option Price; and

T = Existing number of Shares/SOP Options relating to the LTIP Award(s) awarded.

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.

(ii) **Capitalisation of profits/reserves**

If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid-up, by way of bonus issue or capitalisation issue from profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund), the Option Price for the SOP Award(s) shall be adjusted by multiplying it by the following fraction:

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



---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

and the number of additional Shares/SOP Options relating to the LTIP Award(s) to be issued shall be calculated as follows:

Number of additional Shares/SOP Options =

$$T \times \left[ \frac{A + B}{A} - T \right]$$

Where:

A = the aggregate number of issued and fully paid-up Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to ordinary shareholders of the Company credited as fully paid-up by way of bonus issue or capitalisation of profits or reserves (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 following the Entitlement Date for such issue.

(iii) If and whenever the Company shall make:

(a) **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

(b) **Rights issue of the Shares**

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

(c) **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 for the SOP Award(s) 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 9.3(iii)(b) hereof, the number of additional Shares/SOP Options comprised in the LTIP Award(s) to be issued shall be calculated as follows:

Number of additional Shares/SOP Options =

$$T \times \left[ \frac{C}{C - D^*} - T \right]$$

## DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)

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 9.3(iii)(b) above or for securities convertible into Shares or securities with rights to acquire or subscribe for new Shares under By-Law 9.3(iii)(c) 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 9.3(iii) hereof, the fair market value as determined by the Principal Adviser and/or the external auditor of the Company of that portion of the Capital Distribution attributable to one (1) existing Share.
- D\*= the value of rights attributable to one (1) existing Shares (as defined below).

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 to acquire or subscribe for the Share or subscription price of one (1) additional security convertible into Shares or one (1) additional security with rights to acquire or subscribe for the 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 or subscribe for security convertible into one (1) additional Shares or rights to acquire or subscribe for one (1) additional Shares.

For the purpose of definition “D\*” above, the “**value of rights attributable to one (1) existing Shares**” 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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

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 9.3(iii) 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 9.3(ii) hereof) or other securities issued 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 statements 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 following the Entitlement Date for such issue.

(iv) **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 9.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 9.3(iii)(b) or (c) above and Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Option Price for the SOP Award(s) 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 9.3(ii) above and also makes any offer or invitation to its ordinary shareholders as provided in By-Law 9.3(iii)(b) 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 number of additional Shares comprised in the LTIP Award(s) to be issued shall be calculated as follow:

Number of additional Shares/SOP Options =

$$T \times \left[ \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} - T \right]$$

Where:

B = as B above;

C = as C above;

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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into the Shares or rights to acquire or subscribe for the Shares, as the case may be;
- H\* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for the Shares by way of rights;
- I = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for the Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be;
- I\* = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for the Shares; and
- T = as T above.

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

**(v) Rights issue of the 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 9.3(iii)(b) 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 9.3(iii)(c) 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 for the SOP Award(s) shall be adjusted by multiplying it by the following fraction:

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

and the number of additional Shares/SOP Options comprised in the LTIP Award(s) shall be calculated as follows:

Number of additional Shares/SOP Options =

$$T \times \left[ \frac{(G+H^*) \times C}{(G \times C) + (H^* \times I^*)} - T \right]$$

Where:

- C = as C above;
- G = as G above;
- H = as H above;
- H\* = as H\* above;
- I = as I above;
- I\* = as I\* above;

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

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

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

T = as T above.

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

(vi) **Capitalisation of profits/reserve, rights issue of the Shares and rights issue of convertible securities**

If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 9.3(ii) above and also makes an offer or invitation to its ordinary shareholders to acquire or subscribe for the Shares as provided in By-Law 9.3(iii)(b) above, together with rights to acquire or subscribe for securities convertible into new Shares or with rights to acquire or subscribe for the Share as provided in By-Law 9.3(iii)(c) 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 for the SOP Award(s) 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 number of additional Shares/SOP Options comprised in the LTIP Award(s) shall be calculated as follows:

Number of additional Shares/SOP Options =

$$T \times \left[ \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} - T \right]$$

Where:

B = as B above;

C = as C above;

G = as G above;

H = as H above;

H\* = as H\* above;

I = as I above;

I\* = as I\* above;

J = as J above;

K = as K above; and

T = as T above.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**


---

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

(vii) **Others**

If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders of the Company and requiring an adjustment under By-Laws 9.3(iii)(b), (iii)(c), (iv), (v) or (vi) above), the Company shall issue either new Shares or any securities convertible into new Shares or any rights to acquire or subscribe for the Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety percent (90%) of the Average Price (as defined below) for one (1) Share or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Option Price for the SOP Award(s) shall be adjusted by multiplying it by the following fraction:

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

Where:

- L = the number of the Shares in issue at the close of business on Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of the Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of the Shares so issued or, in the case of securities convertible into the Shares or securities with rights to acquire or subscribe for the Shares, the maximum number (assuming no adjustment of such rights) of the Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of By-Law 9.3(vii), the “**Total Effective Consideration**” shall be determined by the LTIP Committee with the concurrence of the external auditor shall be:

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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

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

For the purpose of By-Law 9.3(vii), “**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 Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the Market Day immediately following the date on which the Company determines the subscription price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the completion of the above transaction.

For the purpose of By-Laws 9.3(iii), (iv), (v) and (vi), the current market price in relation to one (1) existing Shares for any relevant day shall be based on the volume weighted average market price of the Shares for the five (5) 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.

Such adjustment must be confirmed in writing by the external auditors or Adviser of the Company for the time being (acting as experts and not as arbitrators), upon reference to them by the LTIP Committee, to be in their opinion, fair and reasonable, PROVIDED ALWAYS THAT:

- (a) any adjustment to the Option Price shall be rounded up to the nearest one (1) sen;
- (b) 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 vesting of the SGP Awards and/or exercising of an SOP Option by the LTIP Participant(s), the LTIP Participant(s)' entitlement shall be round down to the nearest whole number;
- (c) upon any adjustment being made pursuant to these By-Laws, the LTIP Committee shall, within thirty (30) days of the effective date of the alteration in the capital structure of the Company, notify the LTIP Participant(s) (or his legal representatives where applicable) in writing informing him of the adjusted Option Price for the SOP Award(s) thereafter in effect and/or the number of the Shares/SOP Options comprised in the LTIP Award(s); and
- (d) any adjustments made must be in compliance with the provisions for adjustments provided in these By-Laws.

For avoidance of doubt, any adjustments to the Option Price for the SOP Award(s) and/or the number of the Shares/SOP Options comprised in the LTIP Award(s) so far as unvested and/or unexercised arising from bonus issue, subdivision or consolidation of the Shares need not be confirmed in writing by the external auditors or the Adviser of the Company.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 9.4 Save as expressly provided for herein, the external auditors or the Adviser must confirm in writing that the adjustments are in their opinion fair and reasonable. The opinion of the external auditors or the Adviser shall be final, binding and conclusive.
- 9.5 The provisions of By-Law 9 shall not apply where the alteration in the capital structure of the Company arises from any of the following:
- (i) an issue of Shares pursuant to the vesting of LTIP Award(s) under the Scheme;
  - (ii) an issue of securities as consideration or part consideration for an acquisition of any other securities, assets or business;
  - (iii) private placement or restricted issue or special issue of new Shares by the Company;
  - (iv) a special issue of securities 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;
  - (v) a purchase by the Company of its own Shares and cancellation of all or a portion of such Shares purchased pursuant to Section 127 of the Act; or
  - (vi) an issue of new Shares arising from the exercise of any conversion rights attached to securities convertible to new Shares or upon exercise of any other rights including warrants and convertible loan stocks or other instruments (if any) issued by the Company.
- 9.6 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part III (Division 7, Subdivision 2) of the Act, By-Law 9.1 shall be applicable in respect of such part(s) of the scheme which involves any alteration(s) in the capital structure of the Company to which By-Law 9.1 is applicable, but By-Law 9.1 shall not be applicable in respect of such part(s) of the scheme which involves any alteration(s) in the capital structure of the Company to which By-Law 9.1 is not applicable as described in By-Law 9.5.

An adjustment pursuant to By-Law 9.1 shall be made according to the following terms:

- (a) in the case of a right issue, bonus issue or other capitalisation issue, on the next Market Day following the Entitlement Date in respect of such issue; or
- (b) in the case of a consolidation or subdivision of the Shares or reduction of capital, on the Market Day immediately following the date on which the consolidation or subdivision or capital reduction becomes effective, or such period as may be prescribed by Bursa Securities.

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

Notwithstanding the provisions referred to in these By-Laws, the LTIP Committee may exercise its sole discretion to determine whether any adjustments to the Option Price for SOP Award(s) and/or the number of the Shares/SOP Options comprised in the LTIP Award(s) 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 for the SOP Award(s) and/or the number of the Shares/SOP Options comprised in the LTIP Award(s) notwithstanding that no such adjustment formula has been explicitly set out in these By-Laws.



---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**10. TAKE-OVERS AND MERGERS, SCHEMES OF ARRANGEMENT, AMALGAMATIONS, RECONSTRUCTIONS AND DISPOSAL OF ASSETS**

10.1 In the event of:

- (i) a take-over offer being made for, under the Malaysian Code on Take-Overs and Mergers 2016 and Rules on Take-Overs, Mergers and Compulsory Acquisitions (or any replacement thereof), to acquire the whole of the issued ordinary share capital of the Company (or such part thereof not at the time held by the person making the take-over ("**Offeror**") or any persons acting in concert with the Offeror);
- (ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of the Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to the LTIP Participant(s) that it intends to exercise such rights on a specific date ("**Specified Date**"); or
- (iii) the Company disposes of all or substantially all of its assets and the disposal becomes unconditional;

the LTIP Committee may at its discretion to the extent permitted by law permit the vesting of the LTIP Awards and the LTIP Participant(s) will be entitled to within such period to be determined by the LTIP Committee, to subscribe and/or exercise all or any of his/her LTIP Awards and the Directors of the Company shall use their best endeavours to procure that such a general offer be extended to the new Shares that may be issued pursuant to the LTIP Award(s) under these By-Law.

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

10.2 Notwithstanding to the provisions of these By-Laws and subject to the sole discretion of the LTIP Committee, in the event of the court sanctioning a compromise or arrangement between the Company and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of the Company under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 or any other provisions of the Act or the Company decided to merge with other company or companies, the LTIP Committee may at its absolute discretion decide whether a LTIP Participant(s) may be entitled to be vested and/or to exercise all or any of his/her unvested and/or unexercised LTIP Awards at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending on the date upon which it becomes effective PROVIDED ALWAYS THAT no LTIP Awards shall be vested and LTIP Awards shall be subscribed and/or exercised after the expiry of the LTIP Award Vesting Date. Upon the compromise or arrangement becoming effective, all unvested and/or unexercised LTIP Awards shall automatically lapse and become null and void and of no further force and effect.

**11. DIVESTMENT FROM AND TRANSFER TO/ FROM THE GROUP**

11.1 If a LTIP Participant(s) is in the employment of a company within the Group and such company is subsequently divested, wholly or in part, from TTVHB Group, the LTIP Participant(s):

- (i) shall cease to be capable of being vested with any unvested LTIP Awards awarded to him/her under the Scheme from the date of completion of such divestment or the Date of Expiry, whichever expires first;

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (ii) will not be entitled to exercise any unexercised vested SOP Options from the date of completion of such divestment, unless the LTIP Committee at its discretion permit such exercise of the unexercised vested SOP Option or the vesting of the unvested LTIP Awards including its allocation thereof. For avoidance of doubt, save and except to the extent permitted by the LTIP Committee, all existing LTIP Awards shall automatically lapse and become null and void and of no further force and effect; and
  - (iii) shall not be eligible to participate for further LTIP Award(s) under the Scheme as from the date of completion of such divestment.
- 11.2 For the purposes of By-Law 11.1 above, a company shall be deemed to be divested from TTVHB Group or disposed of from TTVHB 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 Section 4 of the Act (other than pursuant to a takeover, scheme of arrangement, amalgamation, reconstruction, merger or otherwise as provided under the By-Law 10).
- 11.3 In the event that:
- (i) an employee who was employed in a company which is not related to the Company pursuant to Section 7 of the Act (that is to say, a company which does not fall within the definition of TTVHB Group”) and is subsequently transferred from such company to any company within TTVHB Group; or
  - (ii) an employee who was in the employment of a company which subsequently becomes a company within TTVHB Group as a result of a restructuring or acquisition exercise or otherwise involving the Company and/or any company within TTVHB Group with any of the first mentioned company stated in (i) above;

(the first abovementioned company in (i) and (ii) herein referred to as the “**Previous Company**”), such an employee of the Previous Company will be eligible to participate in this Scheme for the remaining duration of the Scheme, 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 TTVHB Group pursuant to part (ii) above as a subsidiary as defined in Section 4 of the Act or any other statutory regulation in place thereof during the duration of the Scheme, the Scheme shall apply to the employees of such company on the date of such company becomes a subsidiary of TTVHB Group (PROVIDED THAT such subsidiary is not dormant) falling within the meaning of the expression of “Eligible Person” under By-Law 1 and the provisions of these By-Laws shall apply.

**12. WINDING UP**

- 12.1 All outstanding LTIP Awards under the Scheme 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 SOP Options and/or vest in the LTIP Awards pursuant to the Scheme 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 SOP Options and/or vest the LTIP Awards pursuant to the Scheme shall accordingly be unsuspended.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**13. DURATION AND TERMINATION OF THE SCHEME**

- 13.1 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 but not limited to the following:
- (i) submission of the final copy of the By-Laws to Bursa Securities together with a letter of a compliance pursuant to Rule 2.12 of the Listing Requirements and checklist showing compliance with Appendix 6E of the Listing Requirements;
  - (ii) receipt of the approval or approval-in-principle, as the case may be, from Bursa Securities for the listing of and quotation for the new Shares to be issued under the Scheme;
  - (iii) procurement of the shareholders' approval for the Scheme in a general meeting;
  - (iv) receipt of the approval of any other relevant authorities whose approvals are necessary in respect of the Scheme; and
  - (v) fulfilment or waiver (as the case may be) of all conditions attached to any of the abovementioned approvals, if any.

The principal adviser of the Company shall submit a confirmation letter to Bursa Securities of full compliance with the relevant requirements of Bursa Securities stating the Effective Date of implementation of the Scheme. The confirmation letter shall be submitted to Bursa Securities no later than five (5) Market Days after the Effective Date.

- 13.2 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 LTIP Committee, extend the Scheme for a period of up to a maximum of five (5) years, commencing from the day after the date of expiration of the original five (5) years period, and shall not in aggregate exceed ten (10) years from the Effective Date or such longer period as may be permitted by Bursa Securities or any other relevant authorities. 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 from the shareholders of the Company shall be required for the extension of the Scheme and the Company shall serve appropriate notices on each LTIP Participant(s) and/or make any necessary announcements to any parties and/or Bursa Securities (if required) within thirty (30) days prior to the Date of Expiry or such other period as may be stipulated by Bursa Securities.
- 13.3 LTIP Award(s) can only be made from the Effective Date and up to the Date of Expiry.
- 13.4 Notwithstanding anything to the contrary, all unvested LTIP Awards and/or unexercised vested SOP Options shall lapse and become null and void on the Date of Expiry.
- 13.5 The Scheme may be terminated by the LTIP Committee at any time before the Date of Expiry PROVIDED THAT an announcement is released to Bursa Securities on the following:
- (i) the effective date of termination ("**Termination Date**");
  - (ii) the number of the Shares vested pursuant to the SGP and/or number of SOP Option(s) exercised pursuant to the SOP; and
  - (iii) the reasons and justification for termination.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 13.6 In the event of termination as stipulated in By-Law 13.5 above, the following provisions shall apply:
- (i) no further LTIP Award(s) shall be awarded by the LTIP Committee from the Termination Date;
  - (ii) all LTIP Award(s) which have yet to be accepted by the Eligible Persons shall automatically lapse and become null and void on the Termination Date; and
  - (iii) any LTIP Award(s) which have yet to be vested or exercised (as the case may be and whether fully or partially) awarded under the Scheme shall be deemed cancelled and be null and void.
- 13.7 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 LTIP Participant(s) who have yet to be vested their LTIP Awards and/or exercise their vested SOP Options are not required to effect a termination of the Scheme.
- 14. ADMINISTRATION AND IMPLEMENTATION OF THE SCHEME**
- 14.1 The Scheme shall be administered by the LTIP Committee. The LTIP Committee shall, subject to these By-Laws, administer the Scheme in such manner as it shall deem fit and with such powers and duties as are conferred upon it by the Board. The decision of the LTIP Committee shall be final and binding.
- 14.2 Without limiting the generality of By-Law 14.1, the LTIP Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any error(s) in the LTIP Award(s), execute all documents and delegate any of its powers and duties relating to the Scheme as it may at its sole discretion consider to be necessary or desirable for giving effect to the Scheme including the powers to:
- (i) subject to the provisions of the Scheme, construe and interpret the Scheme and LTIP Award(s) awarded under it, to define the terms therein and to recommend to thereto establish, amend and revoke rules and regulations relating to the Scheme and its administration. The LTIP Committee in the exercise of this power may correct any defects, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for the LTIP Award(s) in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and
  - (ii) determine all question of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary and/or expedient to promote the best interests of the Company.
- 14.3 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 LTIP Committee as it shall deem fit.
- 14.4 In implementing the Scheme, the LTIP Committee may at its absolute discretion decide that the LTIP Awards be satisfied by the following methods:
- (i) issuance of new Shares;
  - (ii) acquisition of existing Shares from the open market of Bursa Securities;
  - (iii) transfer of the Company's treasury shares (if any) or any other methods as may be permitted by the Act, as amended from time to time and any re-enactment thereof; or

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (iv) a combination of any of the above.

In considering the method of satisfaction as referred to in (i) to (iv) above, the LTIP Committee shall take into consideration, amongst others, factors such as the prevailing market price of the Shares, the potential cost arising from awarding the LTIP Awards and dilutive effects on the Company's capital base as well as applicable laws and/or regulatory requirements. The method of satisfaction to be made by the Company shall be at the discretion of the LTIP Committee.

- 14.5 For the purpose of facilitating the implementation of the Scheme, the Company and/or the LTIP Committee may, but shall not be obligated to, establish a trust to be administered by a trustee(s) to be appointed by the Company ("Trustee") ("Trust") in accordance with the trust deed to be entered into between the Company and the Trustee ("Trust Deed"). Accordingly, the Company shall have the power to appoint or rescind the appointment of any Trustee as it deems fit for the purpose of administering the Scheme, in accordance with the provision of the Trust Deed. The Company shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.
- 14.6 For the purpose of administering the Trust, if and when the Trust is established, the Trustee shall do all such acts and things and enter into any transaction, agreement, deed, document or arrangement or make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the LTIP Committee may in its absolute discretion direct for the implementation and administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.
- 14.7 The Trustee shall, at such times as the LTIP Committee shall direct, subscribe for and/or acquire the necessary number of existing Shares from the open market of Bursa Securities to accommodate any transfer of the Shares to the CDS account of the LTIP Participant(s). For this purpose, the Trustee will be entitled, from time to time, to the extent permitted by law and as set out under these By-Laws to accept funding and/or assistance, financial or otherwise from TTVHB and/or any company within TTVHB Group. The LTIP Committee shall have the discretion to instruct the Trustee to subscribe for new Shares and/or acquire existing Shares from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee.
- 14.8 Should the Trust be terminated pursuant to the Trust Deed, the Trustee shall sell the remaining Shares held by the Trustee and/or its authorised nominee(s) and deal with such funds in accordance with the instructions of the LTIP Committee.
- 14.9 The appointment or involvement of a Trustee shall not be required in the event that the Shares to be awarded under the LTIP are to be satisfied solely via issuance of new Shares and/or transfer of treasury shares held by the Company, if any, pursuant to Section 127(7) of the Act.

**15. MODIFICATION, VARIATION AND/OR AMENDMENT TO THE SCHEME**

- 15.1 Subject to By-Law 15.2 and compliance with the Listing Requirements, the LTIP Committee may at any time and from time to time recommend to the Board any additions, modifications or amendments to 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, by resolution to, add, amend, modify and/or delete all or any of the terms in these By-Laws upon such recommendation and the Company will submit the amended By-Laws together with a confirmation letter to Bursa Securities confirming that such amendment and/or modification is in compliance with the provisions of the Listing Requirements pertaining to the Scheme and the Rules of Bursa Depository.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 15.2 Subject to By-Law 15.3, the approval of the shareholders of the Company in general meeting shall not be required in respect of any additions, modifications or amendments to or deletions of these By-Laws PROVIDED THAT no additions, modifications or amendments to or deletions of these By-Laws shall be made which will:
- (i) prejudice any rights which would have accrued to any LTIP Participant(s) without the prior consent or sanction of that LTIP Participant(s);
  - (ii) increase the number of the Shares available under the Scheme beyond the maximum amount set out in By-Law 5 above;
  - (iii) prejudice any rights of the shareholders of the Company; or
  - (iv) alter to the advantage of an Eligible Person and/or LTIP Participant(s) in respect of any matters which are required to be contained in the By-Laws pursuant to the Listing Requirements, without the prior approval of the Company's shareholders obtained in a general meeting unless allowed by the provisions of the Listing Requirements.

Such amendment or modification to the By-Laws does not need the prior approval of Bursa Securities. However, the Company shall submit to Bursa Securities a confirmation letter that the amendment or modification does not contravene any of the provisions of the Listing Requirements pertaining to the Scheme no later than five (5) Market Days after the effective date of the said amendment or modification is made.

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

**16. INSPECTION OF THE AUDITED FINANCIAL STATEMENTS**

- 16.1 All LTIP Participant(s) 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.

**17. SCHEME NOT A TERM OF EMPLOYMENT**

- 17.1 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 TTVHB 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.

**18. NO COMPENSATION FOR TERMINATION**

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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

## 18.2 Notwithstanding any provisions of these By-Laws:

- (i) this Scheme shall not form part of any contract of employment between the Company or any company within TTVHB Group and any Eligible Person of any company of TTVHB Group. The rights of any Eligible Person under the terms of his/her office and/or employment with any company within TTVHB Group shall not be affected by his/her participation in the Scheme, nor shall such participation or the LTIP Award(s) or consideration for the LTIP Award(s) afford such Eligible Person any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;
- (ii) this Scheme shall not confer on any person any legal or equitable right or other rights under any other law (other than those constituting the LTIP Award(s)) against the Company or any company within TTVHB Group, directly or indirectly, or give rise to any course of action in law or in equity or under any other law against any company within TTVHB Group;
- (iii) no LTIP Participant(s) or his/her personal or legal representative (as the case may be) shall bring any claim, action or proceeding against any company within TTVHB Group, the LTIP Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension/cancellation of his/her rights to his/her LTIP Award(s) or his/her LTIP Award(s) ceasing to be valid pursuant to the provisions of these By-Laws; and
- (iv) the Company, the Board (including Directors that had resigned but were on the Board during the duration of the Scheme) or the LTIP Committee shall in no event be liable to the LTIP Participant(s) or his/her personal or legal representative (as the case may be) or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation lost profits or savings, directly or indirectly arising from the breach or non-performance of these By-Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company within TTVHB Group, the Board or the LTIP Committee has been advised of the possibility of such damage.

**19. DISPUTES**

- 19.1 In case any dispute or difference shall arise between the LTIP Committee and an Eligible Person or a LTIP Participant 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 LTIP Committee during the duration of the Scheme. The LTIP Committee then 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 the LTIP Participant, as the case may be PROVIDED THAT where the dispute is raised by a member of the LTIP Committee, the said member shall abstain from voting in respect of the decision of the LTIP Committee in that instance. In the event the Eligible Person or the LTIP Participant(s), as the case may be, shall dispute the same by written notice to the LTIP Committee within fourteen (14) days of the receipt of the written decision, then such dispute or difference shall be referred to the Board, whose decision shall be final and binding in all respects, PROVIDED THAT any Director of the Company who is also in the LTIP Committee shall abstain from voting 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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

and expenses incurred in relation to any dispute or difference or appeal brought by any party to the LTIP Committee shall be borne by such party.

- 19.2 Notwithstanding the foregoing provisions of By-Law 19.1 above, matters concerning adjustments made pursuant to By-Law 9 shall be referred to external auditors or the Adviser of the Company who shall act as experts and not as arbitrators and whose decision shall be final and binding in all respects.

**20. COSTS AND EXPENSES**

- 20.1 Unless otherwise stipulated by the Company in the LTIP Award(s), all fees, costs and expenses incurred in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issuance and/or transfer of the Shares pursuant LTIP Award(s), shall be borne by the Company. Notwithstanding this, the LTIP Participant(s) shall bear any fees, costs and expenses incurred in relation to his/her acceptance of the LTIP Award(s) and/or exercise of the SOP Option(s) under the Scheme and any holding or dealing of the Shares after the Shares have been successfully issued and allotted or transferred to the LTIP Participant(s) pursuant to the LTIP Award(s), including but not limited to the opening and maintenance of his or her own CDS Account, brokerage commissions and stamp duties.

**21. CONSTITUTION**

- 21.1 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 save and except where such provisions of the By-Laws are included pursuant to the Listing Requirements.

**22. TAXES**

- 22.1 For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income tax), if any, arising from the acceptance and vesting of the Shares pursuant to the SGP Award(s) and/or exercising of the SOP Option(s) and any holding or dealing of such Shares (including but not limited to brokerage commissions and stamp duty) under the Scheme shall be borne by the LTIP Participant(s) for his own account and the Company shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

**23. LISTING OF AND QUOTATION FOR THE SHARES**

- 23.1 An application will be made by the Company for the listing of and quotation for such new Shares to be issued pursuant to LTIP Award(s) on the ACE Market or Main Market of Bursa Securities (as the case may be).
- 23.2 The Company and the LTIP Committee shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and however relating to the delay on the part of the Company in allotting and issuing the Shares or in procuring Bursa Securities to list the Shares for which the LTIP Participant(s) are entitled to.



---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**24. NOTICE**

- 24.1 Any notice under the Scheme required to be given to or served upon the LTIP Committee by an Eligible Person or LTIP Participant(s) or any correspondence to be made between an Eligible Person or LTIP Participant(s) to the LTIP Committee shall be given or made in writing and either delivered by hand or sent to the LTIP Committee or the Company by email or ordinary letter. Notwithstanding the foregoing, proof of posting shall not be evidence of receipt of the letter.
- 24.2 Any notice or request which the Company is required to give, or may desire to give, to any Eligible Person or the LTIP Participant(s) pursuant to the Scheme shall be in writing and shall be deemed to be sufficiently given;
- (i) if it is sent by ordinary post by the Company to the Eligible Person or the LTIP Participant(s) 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;
  - (ii) if it is delivered by hand to the Eligible Person or the LTIP Participant(s), such notice or request shall be deemed to have been received on the date of delivery; and
  - (iii) if it is sent by electronic media, including but not limited to electronic mail to the Eligible Person or the LTIP Participant(s), such notice or request shall be deemed to have been received by the recipient on the Market Day immediately following the day on which the electronic mail is sent or (in the case of communication by other digital means) on the Market Day immediately following the day on which such communication is effected.

Any change of address of the Eligible Person or the LTIP Participant(s) shall be communicated in writing to the Company by email or ordinary letter.

- 24.3 Where any notice which the Company or the LTIP Committee is required to give, or may desire to give, in relation to matters which may affect all the Eligible Persons or all the LTIP Participant(s) (as the case may be) pursuant to the Scheme, the Company or the LTIP Committee may give such notice through an announcement to all employees of TTVHB Group to be made in such manner deemed appropriate by the LTIP Participant(s) (including via electronic media). Upon the making of such an announcement, the notice to be made under By-Law 24.2 above shall be deemed to be sufficiently given, served or made to all affected Eligible Persons or LTIP Participant(s), as the case may be.

**25. SEVERABILITY**

- 25.1 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.

**26. DISCLOSURES IN ANNUAL REPORT**

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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**27. SUBSEQUENT LONG TERM INCENTIVE PLAN**

- 27.1 Subject to the approval of Bursa Securities and other relevant authorities, the Company may establish a new long term incentive plan after the expiry date of this scheme or upon termination of this Scheme.
- 27.2 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.

**28. GOVERNING LAW AND JURISDICTION**

- 28.1 The Scheme, these By-Laws, all LTIP Award(s) awarded and actions taken under the Scheme shall be governed by and construed in accordance with the laws of Malaysia.
- 28.2 The Eligible Persons, by accepting the LTIP Award(s) in accordance with these By-Laws and terms of the Scheme and the Constitution, irrevocably submit to the exclusive jurisdiction of the courts in Malaysia.

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

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**SECTION 1****SGP****29. SGP AWARD**

- 29.1 During the duration of the Scheme as provided under By-Law 13, the LTIP Committee may, at its sole discretion, at any time and from time to time award the SGP Award(s) in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in By-Law 5 and further subject to other terms and conditions of these By-Laws. Each SGP Award(s) awarded to the selected Eligible Person(s) shall be separate and independent from any previous or subsequent SGP Award(s) awarded by the LTIP Committee to that Eligible Person.
- 29.2 The actual number of the Shares which may be awarded to an Eligible Person shall be at the discretion of the LTIP Committee, subject to any adjustments that may be made under By-Law 9. The number of the Shares arising from the vesting of the SGP Award(s) shall not be less than one hundred (100) Shares nor more than the Maximum Allowable Allotment as set out in By-Law 5 and shall be in multiples of one hundred (100) Shares. The LTIP Committee may stipulate any terms and conditions it deems appropriate in a SGP Award(s) and the terms and conditions of each may differ.
- 29.3 The LTIP Committee shall, in its LTIP Award letter to an Eligible Person, state, amongst others:
- (i) the number of the Shares which the Eligible Person shall be entitled upon acceptance of the SGP Award(s);
  - (ii) the SGP Award Date;
  - (iii) the manner of acceptance of the SGP Award(s);
  - (iv) the closing date for acceptance of the SGP Award(s);
  - (v) the vesting conditions of the SGP Award(s) as determined by the LTIP Committee, if any;
  - (vi) the SGP Vesting Date(s); and
  - (vii) any other terms and conditions deemed necessary by the LTIP Committee.
- 29.4 Under the SGP, the reference price of the SGP Awards to be awarded will be determined based on the fair value of the SGP Awards, which will take into account, amongst others, the market price of the Shares as at or prior to the award date of the SGP Awards.
- 29.5 Without prejudice to By-Law 14, in the event the LTIP Award letter contains an error on the part of the Company in stating any of the particulars in By-Law 29.3 above, as soon as possible but in any event no later than one (1) month after discovery of the error, the Company shall issue a supplemental LTIP Award letter, stating the correct particulars referred to in By-Law 29.3.

**30. ACCEPTANCE**

- 30.1 The SGP Award(s) shall be valid for acceptance by the Eligible Person(s) for a period of thirty (30) days from the SGP Award Date (inclusive) or such period as may be determined by the LTIP Committee at its sole discretion on a case to case basis.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 30.2 The SGP Award(s) shall be accepted by an Eligible Person within the time as aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of Ringgit Malaysia One (RM1.00) only, as acceptance of the SGP Award(s).
- 30.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of the SGP Award(s).
- 30.4 If the SGP Award(s) is not accepted in the manner as set out in By-Law 30.2 and within the time as set out in By-Law 30.1 or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the SGP Award(s), the SGP Award(s) shall automatically lapse and become null and void. The SGP Award(s) may, at the discretion of the LTIP Committee, be re-offered to other Eligible Person.
- 30.5 Upon acceptance of the SGP Award(s) by the Eligible Person(s), the SGP Award(s) will be vested to the SGP Participant(s) on the SGP Vesting Date(s) during the duration of the Scheme subject to the SGP Participant(s) fulfilling the vesting conditions, if any, as determined by the LTIP Committee.
- 30.6 The SGP Participant is not required to pay for the Shares they are entitled to receive upon vesting of the SGP Award(s).

**31. SGP VESTING CONDITIONS**

- 31.1 The LTIP Committee shall, as and when it deems necessary, review and determine at its own discretion the vesting conditions specified in respect of the SGP Award(s). The Shares to be issued under the SGP Award(s) shall be vested to the SGP Participant(s) on the SGP Vesting Date once the vesting conditions, if any, are fully and duly satisfied which includes amongst others, the following:
- (i) the SGP Participant(s) must remain as an employee and shall not have given a notice to resign or receive a notice of termination as at the SGP Vesting Date; and
  - (ii) any other conditions which are determined by the LTIP Committee.
- 31.2 If applicable, where the LTIP Committee has determined that the vesting conditions have been fully and duly satisfied, the LTIP Committee shall notify the SGP Participant(s) of the number of the Shares vested or which will be vested to him/her on the SGP Vesting Date ("**SGP Vesting Notice**").
- 31.3 No SGP Participant(s) shall have the right to or interest in the Shares under the SGP Award(s) until and unless such number of new Shares are credited into their respective CDS Accounts.
- 31.4 The SGP Participant(s) shall provide all information as required in the SGP Vesting Notice and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the SGP Vesting Date or such other period as may be prescribed or allowed by Bursa Securities,
- (i) allot and issue such number of new Shares and/or transfer the relevant number of existing Shares to the SGP Participant(s) (subject to absolute discretion of the LTIP Committee);

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (ii) despatch notices of allotment and/or notice of transfer to the SGP Participant(s) accordingly, if applicable; and
  - (iii) apply for quotation of such new Shares.
- 31.5 The Shares arising from the vesting of the SGP Award(s) shall be credited directly to the CDS Account of the SGP Participant(s) and no physical share certificate will be issued and delivered to the SGP Participant(s) or his authorised nominee as the case may be. The SGP Participant(s) shall provide the LTIP Committee with his/her CDS Account number when accepting the SGP Award(s). Any change to the SGP Participant(s)' CDS Account number will need to be made in writing to the LTIP Committee.
- 31.6 Any failure to comply with the procedures specified by the LTIP Committee or to provide information as required by the Company in the SGP Vesting Notice or inaccuracy in the CDS Account number provided shall result in the SGP Vesting Notice being rejected at the sole discretion of the LTIP Committee. The LTIP Committee shall inform the SGP Participant of the rejection of the SGP Vesting Notice within five (5) Market Days from the date of rejection and the SGP Participant shall then be deemed not to have vested his/her SGP Award(s).
- 31.7 Notwithstanding anything contrary contained in these By-Laws, the LTIP Committee shall have the right, at its sole discretion by notice in writing to the relevant SGP Participant(s) to that effect, to suspend the unvested SGP Award(s) of any SGP Participant(s) 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 SGP Participant or are found to have had no basis or justification) pending the outcome of such disciplinary proceedings.
- 31.8 In addition to the right to suspend, the LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate at its sole discretion, on the SGP Participant's unvested SGP Award(s) having regard to the nature of the charges made or brought against such SGP Participant, PROVIDED ALWAYS THAT:
- (i) in the event such SGP Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the LTIP Committee shall reinstate the unvested SGP Award(s) of such SGP Participant;
  - (ii) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such SGP Participant, all or any part of any unvested SGP Award(s) of the SGP Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the SGP Participant, upon pronouncement of the dismissal or termination of service of such SGP Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the SGP Participant in any other forum; or
  - (iii) in the event the SGP Participant is found guilty but no dismissal or termination of service is recommended, the LTIP Committee shall have the right to determine at its sole discretion whether or not the SGP Participant may continue to satisfy the vesting conditions of the unvested SGP Award(s).

and nothing herein shall impose any obligations on the LTIP Committee to enquire into or investigate the substantiveness and/or validity of such disciplinary proceedings and the LTIP Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the LTIP Committee's exercise of or failure to exercise any of its rights under these By-Laws.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**32. NON-TRANSFERABILITY**

- 32.1 An SGP Award(s) is personal to the Eligible Person(s) and shall be accepted solely by that Eligible Person(s) and is not capable of being accepted by any third party on behalf of that Eligible Person(s) by his/her representative or any other persons.
- 32.2 Subject to the provisions in these By-Laws, an SGP Award(s) is personal to the SGP Participant(s) during his/her employment or appointment within TTVHB Group and it shall not be transferred, assigned or disposed of by the SGP Participant(s).

**33. TERMINATION OF SGP AWARD(S)**

- 33.1 Prior to the full vesting of any SGP Award(s) in the manner as provided for under By-Law 31.2, such SGP Award(s) that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:
- (i) termination or cessation of employment of the SGP Participant(s) within TTVHB Group for any reason whatsoever, in such event the unvested SGP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the day the SGP Participant(s)' employer accepts his/her notice of resignation or the SGP Participant(s)' employer notifies the SGP Participant(s) of termination of his/her employment or on the day the SGP Participant(s) notifies his/her employer of his/her resignation or on the SGP Participant(s)' last day of employment, whichever is the earlier;
  - (ii) bankruptcy of the SGP Participant(s), in such event the unvested SGP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the date a receiving order is made against the SGP Participant(s) by a court of competent jurisdiction;
  - (iii) upon the happening of any other event which results in the SGP Participant(s) being deprived of the beneficial ownership of the unvested SGP Award(s), in such event the unvested SGP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the date such event occurs;
  - (iv) winding up or liquidation of the Company, in such event the unvested SGP Award(s) shall be automatically terminated and/or cease to be valid on the following date:
    - (a) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
    - (b) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company;
  - (v) the subsidiary which employs the SGP Participant(s) ceasing to be part of the TTVHB Group in such event the SGP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid on the date the subsidiary ceases to be part of the TTVHB Group; or

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (vi) termination of the Scheme pursuant to By-Law 13.5, in such event the unvested SGP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the termination date,

whichever shall be applicable.

- 33.2 Upon the termination of the unvested SGP Award(s) pursuant to By-Laws 33.1 above, the SGP Participant(s) shall have no right to compensation or damages or any claim against the Company or any company within TTVHB Group 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 him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any SGP Award(s) or his/her SGP Award(s) ceasing to be valid.
- 33.3 Notwithstanding By-Law 33.1(i) above, the LTIP Committee may at its discretion allow for all or any part of any unvested SGP Award(s) to vest in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:
  - (i) retirement upon or after attaining the age in accordance with the Company's retirement policy;
  - (ii) retirement before attaining the normal retirement age with the consent of his/her employer;
  - (iii) ill-health, injury, physical or mental disability;
  - (iv) redundancy or retrenchment pursuant to the acceptance by that SGP Participant(s) or a voluntary separation scheme offered by a company within TTVHB Group; or
  - (v) any other circumstance as may be deemed as acceptable to the LTIP Committee in its sole discretion,

PROVIDED THAT no SGP Award(s) shall vest after the expiry of the vesting period. Unless the LTIP Committee in its discretion permits such vesting in accordance with this By-Law 33.3, any unvested SGP Award(s) shall cease or be deemed to cease to be capable of vesting to the SGP Participant(s) without any liability or right to claim against the Company and/or the LTIP Committee and/or the Board.

- 33.4 Where a SGP Participant(s) dies before the expiry of the vesting period for the SGP Award(s), the LTIP Committee may at its discretion determine that all or any part of any unvested SGP Award(s) held by the SGP Participant(s), be vested to the executor or administrator of that deceased SGP Participant(s), and the times or periods at or within which such SGP Award(s) may vest, PROVIDED ALWAYS THAT no SGP Award(s) may vest after the expiry of the vesting period. In this regard, the LTIP Committee may require the executor or administrator of that deceased SGP Participant(s) to provide evidence satisfactory to the LTIP Committee of his status as such executor or administrator, as the case may be.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 33.5 Notwithstanding By-Law 33.4 above, the SGP Participant(s) may, during his/her lifetime, nominate any of his/her immediate family members who have attained the age of eighteen (18) years at the time of nomination to receive the SGP Award(s) (which are unvested at the time of the death of the deceased SGP Participant(s)) after the death of the deceased SGP Participant(s) but in any event during the duration of the Scheme. The SGP Award(s) awarded pursuant to the provision of this By-Law 33.5 may be for the benefit of the estate of the SGP Participant(s) or the personal benefit of the nominated person. The nomination as aforesaid shall be made by the SGP Participant(s) during his/her lifetime and shall be in the prescribed form approved by the LTIP Committee and the Shares to be allotted and issued will be in the name of the deceased SGP Participant(s)'s estate or in the name of the nominated person as the SGP Participant(s) shall elect in his/her lifetime. In the event no nomination is made by the SGP Participant(s) during his/her lifetime, the LTIP Committee may at its discretion determine that his/her unvested SGP Award(s) shall only be vested to the legal personal representatives pursuant to By-Law 33.4 above.
- 33.6 For the purposes of By-Law 33.5 above, the term "**immediate family members**" shall include the spouse, parent, child (including legally adopted child but excluding step child), brother and sister of the SGP Participant(s).

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



---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

**SECTION 2****SOP****34. SOP AWARD**

- 34.1 During the duration of the Scheme as provided under By-Law 13, the LTIP Committee may, at its sole discretion, at any time and from time to time award the SOP Award(s) in writing to an Eligible Person subject to the Maximum Allowable Allotment as set out in By-Law 5 and further subject to other terms and conditions of these By-Laws. Each SOP Award(s) awarded to selected Eligible Person(s) shall be separate and independent from any previous or subsequent SOP Award(s) awarded by the LTIP Committee to that Eligible Person.
- 34.2 The actual number of SOP Option(s) which may be awarded to an Eligible Person shall be at the discretion of the LTIP Committee, subject to any adjustments that may be made under By-Law 9. The number of the Shares which may be allotted and issued upon exercising the SOP Option(s) shall not be less than one hundred (100) Shares nor more than the Maximum Allowable Allotment as set out in By-Law 5 and shall be in multiples of one hundred (100) Shares. The LTIP Committee may stipulate any terms and conditions it deems appropriate in a SOP Award(s) and the terms and conditions of each may differ.
- 34.3 The LTIP Committee shall, in its LTIP Award letter to an Eligible Person, state, amongst others:
- (i) the number of SOP Option(s) under the SOP Award(s) that are being awarded to the Eligible Person;
  - (ii) the number of the Share(s) which the Eligible Person shall be entitled to subscribe for upon the exercise of the SOP Option(s);
  - (iii) the SOP Award Date;
  - (iv) the manner of acceptance of the SOP Award(s);
  - (v) the Option Price;
  - (vi) the closing date for acceptance of the SOP Award(s);
  - (vii) the vesting conditions of the SOP Option(s) as determined by the LTIP Committee, if any;
  - (viii) SOP Vesting Date(s); and
  - (ix) any other terms and conditions deemed necessary by the LTIP Committee.
- 34.4 Without prejudice to By-Law 14, in the event the LTIP Award letter contains an error on the part of the Company in stating any of the particulars in By-Law 34.3 above, the following provisions shall apply:
- (i) as soon as possible but in any event no later than one (1) month after discovery of the error, the Company shall issue a supplemental LTIP Award letter, stating the correct particulars referred to in By-Law 34.3;

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (ii) in the event that the error relates to particulars other than the Option Price, the Option Price applicable in the supplemental LTIP Award letter shall remain as the Option Price as per the original LTIP Award letter; and
- (iii) in the event that the error relates to the Option Price, the applicable Option Price shall be the Option Price in the supplemental LTIP Award letter and with effect as at the date of the supplemental LTIP Award letter, save and except with respect to any SOP Option(s) which have already been exercised as at the date of issue of the supplemental LTIP Award letter.

**35. ACCEPTANCE**

- 35.1 The SOP Award(s) shall be valid for acceptance by the Eligible Person(s) for a period of thirty (30) days from the SOP Award Date (inclusive) or such period as the LTIP Committee at its sole discretion on a case to case basis.
- 35.2 The SOP Award(s) shall be accepted by an Eligible Person within the time as aforesaid by written notice to the Company accompanied by a nominal non-refundable payment to the Company of a sum of Ringgit Malaysia One (RM1.00) only, as acceptance of the SOP Award(s).
- 35.3 The day of receipt by the Company of such written notice shall constitute the date of acceptance of SOP Award(s).
- 35.4 If the SOP Award(s) is not accepted in the manner as set out in By-Law 35.2 and within the time as set out in By-Law 35.1 or in the event of death or cessation of employment of the Eligible Person or the Eligible Person becomes a bankrupt prior to his/her acceptance of the SOP Award(s), the SOP Award(s) shall automatically lapse and become null and void. The SOP Award(s) may, at the discretion of the LTIP Committee, be re-offered to other Eligible Person.
- 35.5 Upon acceptance of the SOP Award(s) by the Eligible Person(s), the SOP Award(s) will be vested to the SOP Participant(s) on the SOP Vesting Date(s) during the duration of the Scheme, subject to the SOP Participant(s) fulfilling the vesting condition(s), if any, as determined by the LTIP Committee.

**36. SOP VESTING CONDITIONS AND EXERCISE OF OPTIONS**

- 36.1 Subject to the provisions of these By-Laws, the SOP Option(s) awarded to the SOP Participant(s) are exercisable by that SOP Participant(s) during his/she employment in TTVHB Group during the duration of the Scheme. All unexercised SOP Options shall become null and void after the expiry date of this Scheme without any claim against the Company or any company within TTVHB Group.
- 36.2 The LTIP Committee shall, as and when it deems necessary, review and determine at its own discretion the vesting conditions specified in respect of the SOP Award(s). The SOP Option(s) can be exercised by the SOP Participant(s) on the SOP Vesting Date once the vesting conditions, if any, are fully and duly satisfied which includes amongst others, the following:
  - (i) the SOP Participant(s) must remain as an employee and shall not have given a notice to resign or receive a notice of termination on the SOP Vesting Date; and
  - (ii) any other conditions which are determined by the LTIP Committee.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 36.3 If applicable, where the LTIP Committee has determined that the vesting conditions have been fully and duly satisfied, the LTIP Committee shall notify the SOP Participant(s) the number of SOP Options vested or which will be vested to him/her on the SOP Vesting Date ("**SOP Vesting Notice**").
- 36.4 A SOP Participant shall exercise his/her vested SOP Option(s) by notice in writing to the Company in such form as the LTIP Committee may prescribe or approve. The procedure for the exercise of the SOP Option(s) to be complied with by a SOP Participant shall be determined by the LTIP Committee from time to time.
- 36.5 Every written notice to exercise the SOP Option(s) shall state the number of the Shares that a SOP Participant intends to subscribe and shall state his CDS Account ("**Notice of Exercise**").
- 36.6 The SOP Participant(s) shall complete the Notice of Exercise together with the remittance for the full amount of the subscription monies payable in respect thereof in Ringgit Malaysia in the form of a banker's draft or cashier's order drawn and payable in Malaysia or any other mode acceptable to the LTIP Committee for the full amount of the Option Price in relation to the number of the Shares in respect of which the Notice of Exercise is given and subject to the provisions of the Listing Requirements, the Central Depositories Act, the Rules of Bursa Depository, the Constitution and any other relevant laws, the Company shall within eight (8) Market Days from the date of receipt of the Notice of Exercise or such other period as may be prescribed or allowed by Bursa Securities,
- (i) allot and issue such number of new Shares and/or transfer the relevant number of existing Shares to the SOP Participant(s) (subject to absolute discretion of the LTIP Committee);
  - (ii) despatch a notice of allotment to the SOP Participant, if applicable; and
  - (iii) apply for quotation of such new Shares.
- 36.7 The Shares arising from the exercising of the SOP Award(s) shall be credited directly to the CDS Account of the SOP Participant(s) and no physical share certificate will be issued and delivered to the SOP Participant(s). The SOP Participant(s) shall provide the LTIP Committee with his/her CDS Account number when accepting the SOP Award(s). Any change to the SOP Participant(s)' CDS Account number will need to be made in writing to the LTIP Committee.
- 36.8 Any failure to comply with the procedures specified by the LTIP 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 sole discretion of the LTIP Committee. The LTIP Committee shall inform the SOP Participant of the rejection of the Notice of Exercise within five (5) Market Days from the date of rejection and the SOP Participant shall then be deemed not to have exercised his/her SOP Option(s).
- 36.9 The LTIP Committee may with its power under By-Law 14, at any time and from time to time, before and after the SOP Award(s) is awarded, limit the exercise of the SOP Options to a maximum number of Shares and/or such percentage of the total Shares comprised in the SOP Options and impose any other terms and/or conditions deemed appropriate by the LTIP Committee in its sole discretion including amending or varying any terms and conditions imposed earlier.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- 36.10 A SOP Participant shall exercise the SOP Option(s) awarded to him/her in whole or part multiples of one hundred (100) new Shares or such other units of the Shares constituting one (1) board lot as may be determined by the LTIP Committee, save and except where a SOP Participant's balance of SOP Option(s) exercisable in accordance with these By-Laws shall be less than one hundred (100) new Shares or such other units of the Shares constituting one (1) board lot as may be determined by the LTIP Committee, in which case the said balance shall, if exercised, be exercised in a single tranche. Such partial exercise of an SOP Option shall not preclude the SOP Participant from exercising the SOP Option(s) as to the balance of any SOP Option(s).
- 36.11 Notwithstanding anything contrary contained in these By-Laws, the LTIP Committee shall have the right, at its sole discretion by notice in writing to the relevant SOP Participant(s) to that effect, to suspend the right of any SOP Participant(s) 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 SOP Participant or are found to have had no basis or justification) to exercise his/her SOP Option(s) pending the outcome of such disciplinary proceedings.
- 36.12 In addition to the right to suspend, the LTIP Committee may impose such terms and conditions as the LTIP Committee shall deem appropriate at its sole discretion, on the SOP Participant's right to exercise his/her SOP Option(s) having regard to the nature of the charges made or brought against such SOP Participant, PROVIDED ALWAYS THAT:
- (i) in the event such SOP Participant is found not guilty of the charges which gave rise to such disciplinary proceedings, the LTIP Committee shall reinstate the right of such SOP Participant to exercise his/her SOP Option(s);
  - (ii) in the event the disciplinary proceedings result in a recommendation for the dismissal or termination of service of such SOP Participant, all unexercised and partially exercised SOP Option(s) of the SOP Participant shall immediately lapse and become null and void and of no further force and effect, without notice to the SOP Participant, upon pronouncement of the dismissal or termination of service of such SOP Participant notwithstanding that such recommendation, dismissal and/or termination of service may be subsequently challenged or disputed by the SOP Participant in any other forum; or
  - (iii) in the event the SOP Participant is found guilty but no dismissal or termination of service is recommended, the LTIP Committee shall have the right to determine at its sole discretion whether or not the SOP Participant may continue to exercise his/her SOP Option(s) or any part thereof and if so, to impose such terms and conditions as it deems appropriate, on such exercise right.

and nothing herein shall impose any obligations on the LTIP Committee to enquire into or investigate the substantiveness and/or validity of such disciplinary proceedings and the LTIP Committee shall not under any circumstances be held liable for any costs, losses, expenses, damages or liabilities, gains or profits foregone, arising from the LTIP Committee's exercise of or failure to exercise any of its rights under these By-Laws.

**37. NON-TRANSFERABILITY**

- 37.1 An SOP Award(s) is personal to the Eligible Person(s) and shall be accepted solely by that Eligible Person(s) and is not capable of being accepted by any third party on behalf of that Eligible Person(s) by his/her representative or any other persons.

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

37.2 Subject to the provisions in these By-Laws, an SOP Award(s) is personal to the SOP Participant(s) during his/her employment or appointment within TTVHB Group and it shall not be transferred, assigned or disposed of by the SOP Participant(s).

**38. OPTION PRICE**

38.1 Subject to any adjustments in accordance with By-Law 9 and pursuant to the Listing Requirements, the Option Price shall be based on a price to be determined by the Board upon recommendation of the LTIP Committee which will be based on the volume weighted average price of the Shares for the five (5) Market Days immediately preceding the SOP Award Date 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 duration of the Scheme.

**39. TERMINATION OF SOP AWARD(S)**

39.1 Prior to the full vesting of any SOP Award(s) in the manner as provided for under By-Law 36.3, such SOP Award(s) that remain unvested shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company in the following circumstances:

- (i) termination or cessation of employment of the SOP Participant(s) within TTVHB Group for any reasons whatsoever, in which event the SOP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the day the SOP Participant(s)' employer accepts his/her notice of resignation or the SOP Participant(s)' employer notifies the SOP Participant(s) of termination of his/her employment or on the day the SOP Participant(s) notifies his/her employer of his/her resignation or on the SOP Participant(s)' last day of employment, whichever is the earlier;
- (ii) bankruptcy of the SOP Participant(s), in which event the SOP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the date a receiving order is made against the SOP Participant(s) by a court of competent jurisdiction;
- (iii) upon the happening of any other event which results in the SOP Participant(s) being deprived of the beneficial ownership of the SOP Award(s), in such event the SOP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the date such event occurs;
- (iv) winding up or liquidation of the Company, in such event the SOP Option(s) shall be automatically terminated on the following date:
  - (a) in the case of a voluntary winding up, the date on which a provisional liquidator is appointed by the Company; or
  - (b) in the case of an involuntary winding up, the date on which a petition for winding up is served on the Company; or

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (v) termination of the Scheme pursuant to By-Law 13.5, in such event the SOP Award(s) shall be automatically terminated and cease or be deemed to cease to be valid without any claim against the Company or any company within TTVHB Group on the termination date;

whichever shall be applicable.

39.2 Upon the termination of the SOP Award(s) pursuant to By-Laws 39.1 above, the SOP Participant(s) shall have no right to compensation or damages or any claim against the Company or any company within TTVHB Group 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 him/her ceasing to hold office or employment or from the suspension of his/her entitlement to the award of, acceptance or vesting of any SOP Award(s) or his/her SOP Award(s) ceasing to be valid.

39.3 Notwithstanding By-Law 39.1 above, the LTIP Committee may at its discretion allow a SOP Participant to continue to hold and to exercise any SOP Option(s) held by him/her in accordance with the provisions of these By-Laws on such terms and conditions as it shall deem fit if the cessation of employment occurs as a result of:

- (i) retirement upon or after attaining the age in accordance with the Company's retirement policy;
- (ii) retirement before attaining the normal retirement age with the consent of his/her employer;
- (iii) ill-health, injury, physical or mental disability;
- (iv) redundancy, retrenchment pursuant to the acceptance by that SOP Participant(s) or voluntary separation scheme offered by a company within TTVHB Group; or
- (v) any other circumstances as may be deemed as acceptable to the LTIP Committee in its sole discretion.

39.4 Applications under By-Law 39.3 above shall be made during the duration of the Scheme and:

- (i) in a case where By-Law 39.3(i), (ii) or (v) is applicable, within one (1) month before the SOP Participant(s)' last day of employment, the SOP Participant(s) may be vested with such number of unvested Shares under the SOP Award(s) within the said one (1) month period. In the event that no application is received by the LTIP Committee within the said period, any such number of unvested Shares under the SOP Award(s) at the expiry of the said period shall be automatically terminated;
- (ii) in a case where By-Law 39.3(iii) is applicable, within one (1) month after the SOP Participant(s) notifies his/her employer of his/her resignation due to ill-health, injury, physical or mental disability, the SOP Participant(s) may be vested with such number of unvested Shares under the SOP Award(s) within the said one (1) month period. In the event that no application is received by the LTIP Committee within the said period, any unvested Shares under the SOP Award(s) at the expiry of the said period shall be automatically terminated; and

---

**DRAFT BY-LAWS OF THE PROPOSED LTIP (CONT'D)**

---

- (iii) in a case where By-Law 39.3(iv) is applicable, within one (1) month after the SOP Participant(s) are notified that he/she will be retrenched or, where he/she is given an offer by his/her employer as to whether he/she wishes to accept retrenchment upon certain terms, within one (1) month after he/she accepts such offer. Thereafter, any such number of unvested and/or unexercised Shares under the SOP Award(s) at the expiry of the said period shall be automatically terminated.
- 39.5 The LTIP Committee shall consider applications under By-Law 39.3 on a case to case basis and may at its sole 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 decisions of the LTIP Committee shall be final and binding. In the event the LTIP Committee approves an application in whole or in part, the SOP Participant(s) may exercise the SOP Option(s) which are the subject of the approval for such period so approved by the LTIP Committee during the duration of the Scheme and subject to the provisions of By-Law 36. Any SOP Option(s) in respect of which an application is rejected shall be deemed automatically terminated on the date of termination stipulated in the relevant paragraph of By-Law 39.1 or on the date of the LTIP Committee's decision, whichever is the later.
- 39.6 In the event a SOP Participant(s) dies before the expiration of the duration of the Scheme and at the time of his/her death held unexercised SOP Option(s), such unexercised SOP Option(s) may be exercised by the representative of the deceased SOP Participant(s) after the date of his/her death PROVIDED THAT such exercise shall be within the duration of the Scheme subject to the approval of the LTIP Committee.
- 39.7 Notwithstanding By-Law 39.6 above, the SOP Participant(s) may, during his/her lifetime, nominate any of his/her immediate family members who have attained the age of eighteen (18) years at the time of nomination to exercise the SOP Option(s) (which are unexercised at the time of the death of the deceased SOP Participant(s)) or after the death of the deceased SOP Participant(s) but in any event during the duration of the scheme. The SOP Option(s) exercised pursuant to the provision of this By-Law 39.7 may be for the benefit of the estate of the SOP Participant(s) or the personal benefit of the nominated person. The nomination as aforesaid shall be made by the SOP Participant(s) during his/her lifetime and shall be in the prescribed form approved by the LTIP Committee and the Shares to be allotted and issued will be in the name of the deceased SOP Participant(s)'s estate or in the name of the nominated person as the SOP Participant(s) shall elect in his/her lifetime. In the event no nomination is made by the SOP Participant(s) during his/her lifetime, his/her unexercised SOP Option(s) shall only be exercised by the legal personal representatives pursuant to By-Law 39.6 above.
- 39.8 For the purposes of By-Law 39.7 above, the term "**immediate family members**" shall include the spouse, parent, child (including legally adopted child but excluding step child), brother and sister of the SOP Participant(s).

---

**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 LTIP, 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.

Affin Hwang IB, being the Principal Adviser for the Proposed LTIP, 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 for the Proposed LTIP.

**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 TTVHB Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the business or financial position of TTVHB Group.

**4. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by TTVHB Group, which upon becoming enforceable, may have a material impact on the business or financial position of TTVHB Group:

	<b>RM'000</b>
Capital expenditure in respect of purchase of property, plant and equipment	
▪ Approved and contracted for	1,125

**5. CONTINGENT LIABILITIES**

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

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at 9-1, 9th Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang, during normal business hours (except public holidays) from the date of this Circular up to and including the date of the EGM of the Company:

- (i) the Constitution;
- (ii) the audited consolidated financial statements of TTVHB for the past two (2) FYEs 31 December 2021 and 2022 as well as the latest unaudited quarterly results of TTVHB for the financial period ended 30 September 2023;
- (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.





**TT VISION HOLDINGS BERHAD**  
(Registration No. 201801011030 (1273046-H))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**” or “**Meeting**”) of TT Vision Holdings Berhad (“**TTVHB**” or “**Company**”) will be held at Olive 4-5, Level 6, Olive Tree Hotel, 76, Jalan Mahsuri, 11950, Bayan Lepas, Penang, Malaysia on Thursday, 4 January 2024 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolutions, with or without any modifications:

### **ORDINARY RESOLUTION 1**

**PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN OF UP TO 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 FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF TTVHB AND ITS SUBSIDIARY COMPANIES (“TTVHB GROUP” OR “GROUP”) (EXCLUDING SUBSIDIARY COMPANIES WHICH ARE DORMANT) (“PROPOSED LTIP” OR “SCHEME”)**

“**THAT** subject to the approvals of all relevant authorities (where required) being obtained, and to the extent permitted by law and the Constitution of the Company (“**Constitution**”), the Board be and is hereby authorised to:

- (i) establish, implement and administer the Proposed LTIP of up to 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 for the eligible directors and employees of TTVHB Group (excluding subsidiary companies which are dormant) (“**Eligible Persons**”) in accordance with the provisions of the by-laws governing the Proposed LTIP (“**By-Laws**”), a draft of which is set out in Appendix I of the circular to shareholders of the Company dated 15 December 2023 (“**Circular**”), and to give full effect to the Proposed LTIP with full power to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities. The Proposed LTIP comprises the proposed establishment of an employees’ share grant plan (“**Proposed SGP**”) and proposed establishment of an employees’ share option plan (“**Proposed SOP**”);
- (ii) issue and/or transfer from time to time such number of ordinary shares in TTVHB (“**TTVHB Shares**” or “**Shares**”) to the Eligible Persons upon vesting of the share grant awards pursuant to the Proposed SGP (“**SGP Awards**”) and/or exercise of the share options (“**SOP Options**”) pursuant to the Proposed SOP (“**SOP Awards**”) under the Proposed LTIP, provided that the maximum number of TTVHB Shares which may be made available under the Proposed LTIP 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 Proposed LTIP;
- (iii) the TTVHB Shares arising upon vesting of the SGP Awards and/or exercising of the SOP Options shall, upon allotment and issuance, rank equally in all respects with the existing TTVHB Shares and shall:
  - (a) be subject to the provisions of the Constitution; and
  - (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing TTVHB Shares, the record date for which is on or after the date on which the TTVHB Shares are credited into the central depository system accounts of the Eligible Persons and shall in all other respects rank equally with other existing TTVHB Shares then in issue;

- (iv) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws governing the Scheme from time to time provided that such additions, amendments, modifications 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 LTIP; and
- (v) do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing of and quotation for the new Shares that may, hereafter from time to time, be issued pursuant to the Proposed LTIP;

**THAT** pursuant to Section 85 of the Companies Act 2016 read together with Clause 63 of the Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of TTVHB to be offered any new TTVHB Shares ranking equally to the existing TTVHB Shares arising from any allotment and issuance of new TTVHB Shares to the Eligible Persons pursuant to the Proposed LTIP;

**THAT** the Board be and is hereby authorised to give effect to the Proposed LTIP 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 in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed LTIP.

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

## **ORDINARY RESOLUTIONS 2 TO 5**

### **PROPOSED AWARD OF SOP AWARDS UNDER THE PROPOSED LTIP**

**"THAT** subject to the passing of Ordinary Resolution 1 above and the approvals of the relevant authorities (where required) being obtained for the Proposed LTIP, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed LTIP, to award such number of SOP Options to the following persons, subject to the provisions of the By-Laws of the Proposed LTIP:

(i)	Nadiah Wong Binti Abdullah	Independent Non-Executive Director	Ordinary Resolution 2
(ii)	Dr Khoh Soo Beng	Independent Non-Executive Director	Ordinary Resolution 3
(iii)	Everlyn Lee Suan Sim	Independent Non-Executive Director	Ordinary Resolution 4
(iv)	Mohammad Farish Nizar Bin Othman	Non-Independent Non-Executive Director	Ordinary Resolution 5

provided always that:

- (a) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation, as well as that of the persons connected with them, under the Proposed LTIP; and
- (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 issued shares of the Company made available under the Proposed LTIP shall be allocated to them, if they, either singly or collectively through persons connected (as defined in the Listing Requirements) with them, 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);

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

**AND THAT** the Board be further authorised to issue and/or transfer such number of Shares pursuant to the Proposed LTIP, from time to time, to the abovementioned persons."

## ORDINARY RESOLUTIONS 6 TO 9

### PROPOSED AWARD OF SGP AWARDS AND/OR SOP AWARDS (“LTIP AWARDS”) UNDER THE PROPOSED LTIP

“**THAT** subject to the passing of Ordinary Resolution 1 above and the approvals of the relevant authorities (where required) being obtained for the Proposed LTIP, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed LTIP, to award such number of LTIP Awards to the following persons, subject to the provisions of the By-Laws of the Proposed LTIP:

- |       |                              |  |                       |
|-------|------------------------------|--|-----------------------|
| (i)   | Goon Koon Yin                | Chief Executive Officer / Executive Director   | Ordinary Resolution 6 |
| (ii)  | Wong Yih Hsow                | Chief Operating Officer / Executive Director   | Ordinary Resolution 7 |
| (iii) | Jennie Tan Yen-Li            | Executive Chairman   | Ordinary Resolution 8 |
| (iv)  | Tan Oon Pheng <sup>(i)</sup> | Director of TT Vision Technologies Sdn Bhd and TT Innovation Centre Sdn Bhd (wholly-owned subsidiary companies of TTVHB) | Ordinary Resolution 9 |

*Note:*

- (i) *Tan Oon Pheng is the spouse of Goon Koon Yin.*

provided always that:

- (a) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation, as well as that of the persons connected with them, under the Proposed LTIP; and
- (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 issued shares of the Company made available under the Proposed LTIP shall be allocated to them, if they, either singly or collectively through persons connected (as defined in the Listing Requirements) with them, 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);

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

**AND THAT** the Board be further authorised to issue and/or transfer such number of Shares pursuant to the Proposed LTIP, from time to time, to the abovementioned persons.”

By Order of the Board

**LIM YONG CHIAT**  
**MAICSA 7060553**  
**SSM PC No: 201908000066**  
Company Secretary

Pulau Pinang  
15 December 2023

Notes:

- (a) A shareholder who is entitled to attend and vote at the Meeting shall be entitled to appoint up to two (2) proxies to attend and vote at the Meeting in his/her stead. Where a shareholder appoints two (2) proxies, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy.
- (b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. In accordance with Clause 73 of the Company's Constitution to issue a General Meeting Record of Depository as at 27 December 2023. Only members whose names appear in the General Meeting Record of Depository as at 27 December 2023 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- (c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or by at least two (2) authorised officers, one of whom shall be director (or in the case of a sole director, by that director in the presence of a witness who attests the signature) or under the hand of an officer or attorney duly authorised.
- (e) Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (g) The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Suite 18.05, MWE Plaza, No. 8 Lebuhr Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which person named in the instrument purposes to vote.
- (h) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of EGM will be put to the vote by poll.



# PROXY FORM

No. of ordinary shares held		CDS Account No.	
Contact No.		Email address	

\*I/We, \_\_\_\_\_ (NRIC/ Passport No.) \_\_\_\_\_  
(Full Name in Capital Letters)

of \_\_\_\_\_  
(Full address in Capital Letters)

\_\_\_\_\_ being a Member of TT Vision Holdings Berhad ("Company") hereby appoint (Proxy 1)  
\_\_\_\_\_ (NRIC No. \_\_\_\_\_) of \_\_\_\_\_

and/ failing him/her\* (Proxy 2), \_\_\_\_\_ (NRIC No. \_\_\_\_\_)  
of \_\_\_\_\_

and\* / or failing him/her\*, the Chairman of the Meeting, as my/our proxy(ies), to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM" or "Meeting") of the Company to be held at Olive 4-5, Level 6, Olive Tree Hotel, 76, Jalan Mahsuri, 11950, Bayan Lepas, Penang, Malaysia on Thursday, 4 January 2024 at 2.30 p.m. and at any adjournment thereof as indicated below:

The proportions of \*my/our holdings to be represented by \*my/our proxy(ies) are as follows:

Proxy 1	%	Proxy 2	%

- I/We hereby indicate with an "X" in the spaces provided how \*I/we wish \*my/our votes to be casted. (Unless otherwise instructed, the proxy may vote, as he/she thinks fit)
- strike out whichever is inapplicable

Resolutions		For	Against
Ordinary Resolution 1	- Proposed LTIP		
Ordinary Resolution 2	- Proposed award of SOP Awards to Nadiah Wong Binti Abdullah		
Ordinary Resolution 3	- Proposed award of SOP Awards to Dr Khoh Soo Beng		
Ordinary Resolution 4	- Proposed award of SOP Awards to Everlyn Lee Suan Sim		
Ordinary Resolution 5	- Proposed award of SOP Awards to Mohammad Farish Nizar Bin Othman		
Ordinary Resolution 6	- Proposed award of LTIP Awards to Goon Koon Yin		
Ordinary Resolution 7	- Proposed award of LTIP Awards to Wong Yih Hsow		
Ordinary Resolution 8	- Proposed award of LTIP Awards to Jennie Tan Yen-Li		
Ordinary Resolution 9	- Proposed award of LTIP Awards to Tan Oon Pheng		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023/ 2024 Signature of Member: \_\_\_\_\_

Notes:

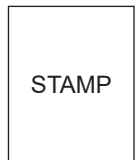
- A shareholder who is entitled to attend and vote at the Meeting shall be entitled to appoint up to two (2) proxies to attend and vote at the Meeting in his/her stead. Where a shareholder appoints two (2) proxies, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy.
- For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 73 of the Company's Constitution to issue a General Meeting Record of Depository as at 27 December 2023. Only members whose names appear in the General Meeting Record of Depository as at 27 December 2023 shall be regarded as members and entitled to attend, speak and vote at the Meeting.
- A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or by at least two (2) authorised officers, one of whom shall be director (or in the case of a sole director, by that director in the presence of a witness who attests the signature) or under the hand of an officer or attorney duly authorised.
- Where a member of the Company is an authorised nominee as defined under the Securities Industries (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- The instrument appointing either a proxy, a power of attorney or other authorities, where it is signed or certified by a notary as a true copy shall be deposited with the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Suite 18.05, MWE Plaza, No. 8 Lebuh Farquhar, 10200 George Town, Pulau Pinang not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting at which person named in the instrument purposes to vote.
- Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Securities, all the resolutions set out in the Notice of EGM will be put to the vote by poll.

*Fold this flap for sealing*

---

*Then fold here*

---



THE SHARE REGISTRAR  
**SECURITIES SERVICES (HOLDINGS) SDN BHD**  
(Registration No. 197701005827 (36869-T))

Suite 18.05, MWE Plaza  
No. 8 Lebuhr Farquhar  
10200 George Town  
Pulau Pinang

*1<sup>st</sup> fold here*

---



