

**12. BYE-LAWS OF THE ESOS****1. NAME OF SCHEME**

This Scheme shall be called the “Kencana Petroleum Berhad Employees’ Share Option Scheme”.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In these Bye-Laws, the following terms and expressions shall have the following meanings:

Act	Companies Act, 1965
Approved Transfer	Transfer of securities for a reason approved by Bursa Depository and carried out in accordance with the rules of Bursa Depository
Available Balance	Unissued share capital of the Company which is available for Offer subject to the Maximum Limit and after deducting all Shares under Options which have been granted
Board	Board of Directors of the Company
Bursa Depository	Bursa Depository Sdn Bhd
Bursa Securities	Bursa Malaysia Securities Berhad
Bye-Laws	Rules, terms and conditions of the Scheme (as may be amended, varied or supplemented from time to time in accordance with Bye-Law 21)
CDS	Central Depository System
CDS Account	Account established by Bursa Depository for a depositor for the recording of deposits of securities and dealings in such securities by the depositor
Company	Kencana Petroleum Berhad
Date of Expiry	Last day of the Duration of the Scheme
Date of Offer	Date on which an Offer is made by the Option Committee to an Eligible Participant
Director	Natural person who holds a directorship in any company in the Group
Duration of the Scheme	Period of five (5) years from Effective Date subject to subject extension or early termination in accordance with Bye-Law 18.5

**12. BYE-LAWS OF THE ESOS (Cont'd)**

Effective Date	Date as defined in Bye-Law 18.1
Eligible Participant	Employee or Executive Director who meets the criteria of eligibility for participation in the Scheme as set out in Bye-Law 4.1
Entitlement Date	Date as at the close of business on which shareholders' names must appear on the Company's Record of Depositors and/or Register of Members in order to be entitled to any dividend, right, allotment or other distributions
Executive Director	Natural person who holds a directorship in an executive capacity and is involved in the day to day management in any company in the Group and is on the payroll of the Group
Grantee	Eligible Participant who has accepted an Offer in the manner provided in Bye-Law 6
Group	Company and its subsidiaries as defined in Section 5 of the Act which are not dormant
Listing Requirements	Listing Requirements of Bursa Securities that are applicable to companies listed on the Main Board of Bursa Securities
Maximum Limit	5% of the issued and paid-up ordinary share capital of the Company at the point of an Offer
Market Day	Day on which Bursa Securities is open for trading in securities
Offer	Written offer made by the Option Committee to an Eligible Participant in the manner provided in Bye-Law 5
Option	Right of a Grantee to subscribe for new Shares pursuant to the contract constituted by acceptance by the Grantee of an Offer in the manner provided in Bye-Law 6
Option Committee	Committee comprising Directors and/or senior management personnel appointed by the Board to administer the Scheme
Option Period	Period commencing from the Date of Offer and expiring on a date which the Option Committee may in its discretion decide provided that no Option Period shall extend beyond the duration or tenure of the Scheme as referred to in Bye-Law 18 hereof.
RM and sen	Ringgit Malaysia and sen respectively
SC	Securities Commission

**12. BYE-LAWS OF THE ESOS (Cont'd)**

Scheme	Scheme for the grant of Options to Eligible Participants to subscribe for new Shares upon the terms as herein set out, such scheme to be known as the "Kencana Petroleum Berhad Employees' Share Option Scheme"
Shares	Ordinary shares of RM0.10 each in the Company
Subscription Price	Price at which a Grantee shall be entitled to subscribe for each Share upon the exercise of the Option as calculated in accordance with Bye-Law 9 and as may be adjusted in accordance with Bye-Law 13

- 2.2 Headings are for ease of reference only and do not affect the meaning of a Bye-Law.
- 2.3 References to the provisions of statutes include such provisions as amended or re-enacted from time to time, and references to statutes include any consolidations, replacements or revisions of the same and any subordinate legislation made from time to time under the provision and any listing requirement, policy and/or guideline of the SC, Bursa Securities and/or other relevant authorities.
- 2.4 Words importing the masculine gender shall include the feminine and neuter genders and all such words shall be construed interchangeably in that manner.
- 2.5 Words importing the singular meaning shall include the plural meaning and vice versa where the context so admits.
- 2.6 Any liberty or power which may be exercised or any determination which may be made hereunder by the Option Committee shall, subject always to the directions (if any) to the contrary of the Board, be exercised at the Option Committee's sole and absolute discretion and the Option Committee shall not be under any obligation to give any reason thereof except as may be required by the relevant authorities.
- 2.7 If an event occurs on a stipulated day, which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.

**3. TOTAL NUMBER OF SHARES AVAILABLE UNDER THE SCHEME, MAXIMUM ENTITLEMENT AND BASIS OF ALLOTMENT**

- 3.1 The aggregate number of Shares available for the grant of Options under the Scheme (including Shares that have been issued under the Scheme) shall not exceed the Maximum Limit during the Duration of the Scheme, and further, the following shall be complied with:
  - (a) Not more than 50% of the Shares available under the Scheme shall be allocated, in aggregate, to Executive Director and senior management of the Group with the balance of the Shares available under the Scheme to be allocated to the remainder of the Eligible Participants. For the purpose of this Bye-Law, the "senior management" shall be determined by the Option Committee at its sole and absolute discretion upon the commencement of the Scheme;
  - (b) Not more than 10% of the Shares available under the Scheme shall be allocated to any individual Eligible Participant, who, either singly or collectively through persons connected with him/her (as defined under the Listing Requirements) holds 20% or more in the issued and paid-up capital of the Company; and

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

- (c) The Option Committee may at its sole and absolute discretion and pursuant to Bye-Law 20 introduce additional categories of Eligible Participants which it shall deem necessary to introduce during the Duration of the Scheme.
  
- 3.2 Notwithstanding Bye-Law 3.1 and any other Bye-Laws, in the event the maximum number of new Shares comprised in the Options (including Shares that have been issued under the Scheme) exceeds the Maximum Limit during the Duration of the Scheme either as a result of the Company purchasing its own Shares, or undertaking any other corporate proposals and thereby resulting in the total number of Shares to be issued under the Scheme exceeding the Maximum Limit, the Options granted prior to the adjustment of the issued and paid-up share capital of the Company shall remain valid and exercisable in accordance with these Bye-Laws. However, in such a situation, the Option Committee shall not make any further Offers until such time that the number of Shares under the subsisting Options (including Shares that have been issued under the Scheme) falls below the then Maximum Limit.
  
- 3.3 The Company will keep available sufficient unissued Shares in its authorised share capital to satisfy all outstanding Options, which may be exercisable, in whole or in part, from time to time, throughout the Duration of the Scheme.
  
- 3.4 In determining the number of Shares under Options to be offered to an Eligible Participant under the Scheme, the seniority of the Eligible Participant and his performance in the Group as at the Date of Offer shall, amongst other matters, be taken into consideration, subject to the provisions of the Listing Requirements with respect to allocations.

**4. ELIGIBILITY**

- 4.1 Subject to the sole and absolute discretion of the Option Committee, any employee or Executive Director of the Group shall be eligible to be considered for the offer of Options under the Scheme, if, as at the Date of Offer, the employee or Executive Director:
  - (a) has attained at least 18 years of age;
  - (b) is in the full time employment (including contract employees) and payroll of at least one (1) company within the Group; and
  - (c) falls within such other categories and criteria that the Option Committee may from time to time at its absolute discretion determine,provided always that employees and Directors of subsidiaries of the Company which are dormant shall not be eligible to be considered for the Scheme.
  
- 4.2 The Option Committee has the sole and absolute discretion not to make further additional Offers regardless of the amount of the Available Balance.
  
- 4.3 Eligibility under the Scheme does not confer on an Eligible Participant a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Participant does not acquire or has any rights over or in connection with the Options or the Shares comprised herein unless an Offer has been made by the Option Committee to the Eligible Participant and the Eligible Participant has accepted the Offer in accordance with the terms of the Offer and the Scheme.

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**5. OFFER**

- 5.1 The Option Committee may at its sole and absolute discretion at any time and from time to time within the Duration of the Scheme make Offers to any Eligible Participant.
- 5.2 The Option Committee shall state the following particulars in the Offer:
- (a) The number of Shares under Options that are being offered to the Eligible Participant;
  - (b) The Option Period;
  - (c) The Subscription Price;
  - (d) The Offer Period as defined in Bye-Law 5.3; and
  - (e) Any other information deemed necessary by the Option Committee.
- 5.3 An Offer shall be valid for a period of 14 days from the Date of Offer or such longer period as may be determined by the Option Committee at its sole and absolute discretion ("**Offer Period**"). If an Offer is not accepted in the manner aforesaid, the Offer shall automatically lapse upon the expiry of the Offer Period.
- 5.4 No Offer shall be made to any Executive Director unless such Offer and the respective allotment of Shares have previously been approved by the shareholders of the Company in general meeting, unless such approval is no longer required under the Listing Requirements and/or the Memorandum and Articles of Association of the Company.
- 5.5 The actual number of Shares under Options which may be offered to an Eligible Participant shall be at the sole and absolute discretion of the Option Committee and shall not be less than one hundred (100) Shares and shall be in the multiples of one hundred (100) Shares (or in any other denomination as may be prescribed by Bursa Securities as a board lot).
- 5.6 Without prejudice to Bye-Law 20, in the event of an error on the part of the Company in stating any of the particulars referred to in Bye-Law 5.2, the following provisions shall apply:
- (a) Within one (1) month after discovery of the error, the Company shall issue a supplemental Offer, stating the correct particulars referred to in Bye-Law 5.2;
  - (b) In the event that the error relates to particulars other than the Subscription Price, the Subscription Price applicable in the supplemental Offer shall remain as the Subscription Price as per the original Offer; and
  - (c) In the event that the error relates to the Subscription Price, the Subscription Price applicable in the supplemental Offer shall be the Subscription Price applicable and take effect as if it were issued on the date of the original Offer, save and except with respect to any Option which have already been exercised as at the date of issue of the supplemental Offer.
- 5.7 Subject to the discretion of the Option Committee, the Offer shall lapse and be null and void in the event of death of the Eligible Participant or the Eligible Participant ceasing to be employed by any company in the Group for any reason whatsoever prior to the acceptance of the Offer by the Eligible Participant in the manner as set out in Bye-Law 6.

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**6. ACCEPTANCE**

- 6.1 An Offer shall be accepted by an Eligible Participant within the Offer Period by written notice to the Company in the form prescribed by the Option Committee from time to time accompanied by a payment to the Company of a non-refundable consideration of RM1.00 only for the acceptance of the Offer.
- 6.2 The Option Committee shall within 30 days of acceptance of the Offer by the Eligible Participant issue to the Grantee a certificate of Option in such form as may be determined by the Option Committee from time to time stating, amongst other matters, the number of Shares granted under the Option, the Subscription Price and the Option Period.
- 6.3 The Company shall keep and maintain at its own expense a register of Grantees and shall enter therein the name, address and maximum entitlement of Shares of each Grantee and the number of Options granted, the number of Options exercised, the Date of Offer and the Subscription Price, in respect of each Grantee.

**7. NON-TRANSFERABILITY**

- 7.1 An Option is personal to the Grantee and subject to Bye-Laws 12.2 and 12.3, it is exercisable only by the Grantee personally during his lifetime whilst he is in the employment of any company in the Group.
- 7.2 An Option shall not be transferred, assigned, disposed of or subject to any encumbrances by the Grantee save and except in the event of the death of the Grantee as provided under Bye-Law 12.3. Any such transfer, assignment, disposal or encumbrance shall result in the automatic cancellation of the Option.

**8. EXERCISE OF OPTIONS**

- 8.1 Subject to Bye-Laws 8.2, 12.2, 12.3, 14 and 15, a Grantee shall be allowed to exercise the Options granted to him in full or in part during the Option Period in such manner and subject to such conditions as stipulated in the Offer, or such other period that may be stipulated by the Option Committee, during his lifetime whilst he is in the employment of any company in the Group. The Grantee may exercise all or any part of the rights under Options in whole or in part, provided that any partial exercise of an Option shall be in multiples of one hundred (100) Shares or the minimum board lot as prescribed by Bursa Securities from time to time.
- 8.2 The Option Committee may, at any time and from time to time, before or after an Option is granted, limit the exercise of the Option to a maximum number of new Shares and/or such percentage of the total new Shares comprised in the Option during such periods within the Option Period and impose any other terms and/or conditions deemed appropriate by the Option Committee in its discretion including amending/varying any terms and conditions imposed earlier.
- 8.3 The procedure for the exercise of Options to be complied with by a Grantee shall be determined by the Option Committee from time to time.

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

- 8.4 Any failure to comply with the procedures specified by the Option Committee or to provide information required by the Company shall result in the Notice of Exercise being rejected at the discretion of the Option Committee. The Option Committee shall inform the Grantee of the rejection of the Notice of Exercise within 14 Market Days from the date of rejection thereof and the Grantee shall then be deemed not to have exercised the Option.
- 8.5 The Company shall endeavour to allot such new Shares to the Grantee, despatch the notice of allotment to the Grantee and make an application for the quotation of the new Shares within ten (10) Market Days (or such other period as may be prescribed by Bursa Securities or any other relevant authorities) from the receipt by the Company of the Notice of Exercise and remittance from the Grantee in an acceptable form, subject to the provisions of the Company's Articles of Association. The new Shares to be issued pursuant to the exercise of an Option will be credited directly into the CDS account of the Grantee. No physical share certificate will be issued to the Grantee.
- 8.6 The Company, the Board and the Option Committee shall not under any circumstance be held liable to any person for any cost, loss, expense, damage or liability whatsoever and howsoever arising in the event of any delay on the part of the Company in allotting and issuing the Shares or in procuring the relevant authorities to list and quote the Shares subscribed for by a Grantee or any delay in receipt or non-receipt by the Company of the Notice of Exercise of the Options or for any errors in any Offer.
- 8.7 Every Option shall be subject to the condition that no new Share shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law, enactment, rule and/or regulation of any legislative or non-legislative body which may be in force during the Option Period or such period as may be extended.
- 8.8 Notwithstanding anything to the contrary of the Bye-Laws thereof, the Option Committee shall have the right at its discretion to suspend the right of any Grantee who is being subjected to a disciplinary proceeding as provided for in the Group's standard terms of employment where provisions of disciplinary proceedings are contained (whether or not such disciplinary proceeding may give rise to a dismissal or termination of service of such Grantee) and notice to that effect has been duly served on him from exercising his Options pending the outcome of such disciplinary proceeding. The right of suspension herein, may be exercised by the Option Committee with such terms and conditions as the Option Committee shall deem appropriate having regard to the nature of charges made or brought against such Grantee provided always that in the event such Grantee is subsequently found not to be guilty of the charges which gave rise to such disciplinary proceeding, the Option Committee shall reinstate the rights of such Grantee to exercise his Option.

**9. SUBSCRIPTION PRICE**

The Subscription Price of each Share comprised in any Option shall, subject always to Bye-Law 13, be as follows:

- (a) In respect of any Offer which is made in conjunction with the Company's listing on the Main Board of Bursa Securities, the initial public offer price to the Malaysian public; and
- (b) In respect of any Offer which is made subsequent to the Company's listing on the Main Board of Bursa Securities, the weighted average market price of the Shares for the five (5) Market Days immediately preceding the Date of Offer with a discount of not more than ten percent (10%) at the Option Committee's discretion, provided that the Subscription Price shall in no event be less than the par value of the Shares.

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**10. RIGHTS ATTACHING TO SHARES AND RETENTION PERIOD**

- 10.1 The new Shares to be allotted upon the exercise of any Option shall, upon allotment and issue, rank pari passu in all respects with the existing issued and paid-up Shares, except that the new Shares will not entitle their holders to any dividend, right, allotment and/or any other distributions, the Entitlement Date of which is prior to the date of allotment of the said Shares. The new Shares will be subject to all the provisions of the Articles of Association of the Company.
- 10.2 The Shares to be issued and allotted to a Grantee pursuant to the exercise of an Option under the Scheme will not be subject to any retention period or restriction on transfer.

**11. RIGHTS OF A GRANTEE**

The Options shall not carry any right to vote at any general meeting of the Company. A Grantee shall not be entitled to any dividend, right, allotment or other entitlements on his unexercised Options.

**12. TERMINATION OF EMPLOYMENT**

- 12.1 Save as otherwise expressly provided, an Option which has not been exercised by the Grantee shall lapse and become null and void and be of no further force and effect in any of the following circumstances:
- (a) in the event of the Grantee intending to cease as an employee of any company within the Group by resignation from employment by the Grantee, upon the date of the notice of resignation;
  - (b) in the event of the Grantee ceasing to be an employee of any company within the Group due to termination of employment by the employer of the Grantee, upon the expiry of the notice of termination;
  - (c) in the event of the Grantee ceasing to be an employee of any company within the Group for any reason other than as stated in paragraphs (a) or (b), upon the last day of the Grantee's employment or such other date as determined by the Option Committee
  - (d) in the event of the bankruptcy of the Grantee, upon the date the Grantee is declared a bankrupt;
  - (e) in the event where the Grantee is currently employed by a subsidiary of the Company and subject to Bye-Law 15.1, upon that subsidiary ceasing for any reason to be a subsidiary of the Company;
  - (f) on the winding-up or liquidation of the Company; or
  - (g) for any other circumstances as may be determined by the Option Committee at its sole and absolute discretion from time to time.

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



---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

- 12.2 Notwithstanding Bye-Law 12.1, the Option Committee, may at its sole and absolute discretion, allow an Option to remain exercisable during the Option Period on such terms and conditions as it shall deem fit if the cessation of employment of the Grantee occurs as a result of the following:
- (a) Retirement on attaining the normal retirement age of 55 years;
  - (b) Retirement before attaining the normal retirement age and with the consent of the relevant employer company within the Group;
  - (c) Ill-health, injury, physical or mental disability;
  - (d) Redundancy;
  - (e) Transfer of employees to any company outside the Group at the direction of the Company; or
  - (f) Any other circumstances acceptable to the Option Committee in its exercise of discretion.
- 12.3 In the event that a Grantee dies before the expiry of the Option Period and, at the date of death, holds any Option which is unexercised, such Option may be exercised by the personal or legal representative of the deceased Grantee within the Option Period subject to the approval of the Option Committee. The proportion exercisable is at the discretion of the Option Committee.

**13. ALTERATIONS OF CAPITAL**

- 13.1 Subject to Bye-Law 13.4, in the event of any alteration in the capital structure of the Company during the Option Period, whether by way of rights issues, bonus issues, capital reduction (inclusive of Capital Distribution), subdivision or consolidation of capital or other variation of capital howsoever taking place:

- (a) the Subscription Price; and/or
- (b) the number of Shares comprised in the Option so far as unexercised;

may be adjusted in such manner as necessary to give a Grantee the same proportion of the issued and paid-up capital of the Company as that to which he/she was entitled to prior to the event giving rise to such adjustment.

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

- (a) Any adjustment to the Subscription Price shall be rounded up to the nearest one (1) sen;
- (b) In determining a Grantee's entitlement to subscribe for Shares, any fractional entitlement will be dealt with by the Option Committee at its sole and absolute discretion;
- (c) If any adjustment to the Subscription Price shall result in the new Shares to be issued on the exercise of the Option being issued at a discount to the par value of the new Shares, the adjusted Subscription Price payable shall be the par value of the new Shares;
- (d) Upon any adjustment being made pursuant to this Bye-Law, the Option Committee shall notify the Grantee (or his legal representative where the

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

Grantee is deceased) in writing within 30 days from the date of receipt of the letter of the external auditors of the Company on the adjusted Subscription Price and/or the adjusted number of Shares comprised in the Option so far as unexercised;

- (e) Such adjustments should ensure that the capital outlay to be incurred by a participant in exercising his Options remains unaffected; and
- (f) Any adjustment made must be in compliance with the provisions for adjustment as provided in the Annexure attached herewith in the Bye-Law.

Provided that Bye-Law 13.2(e) shall not apply to a Capital Distribution to shareholders whether or not on a reduction of capital (but excluding any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets). In such instance, the adjustments would ensure the Grantee the same proportion of the issued and paid-up share capital of the Company as that to which he was entitled prior to such alterations.

13.3 "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions of assets or by way of issue of Shares or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund). Any dividend charged or provided for in the accounts pertaining to any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless the aggregate dividends declared or provided for the financial year is less than five percent (5%) of the five (5)-day weighted average market price of the Shares immediately prior to the declaration of the dividend.

13.4 Bye-Law 13.1 shall not be applicable where an alteration in the capital structure of the Company arises from any of the following:

- (a) An issue of Shares pursuant to the exercise of Options or further Options to Eligible Participants under the Scheme;
- (b) An issue of securities as consideration for an acquisition;
- (c) An issue of securities as a private placement;
- (d) An issue of securities as a special issue required by any relevant governmental authority to comply with the policy of the Government of Malaysia on capital participation in companies;
- (e) A restricted issue of securities,
- (f) An issue of Shares arising from the exercise of any conversion rights in respect of securities convertible into new Shares including but not limited to warrants and convertible loan stocks; or
- (g) A purchase by the Company of its own Shares pursuant to Section 67A of the Act.

**12. BYE-LAWS OF THE ESOS (Cont'd)**

- 13.5 In the event that the Company enters into any scheme of arrangement or reconstruction pursuant to Part VII of the Act, Bye-Law 13.1 shall be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company to which Bye-Law 13.1 is applicable, but Bye-Law 13.1 shall not be applicable in respect of such part(s) of the scheme which involve(s) any alteration(s) in the capital structure of the Company as described in Bye-Law 13.4.
- 13.6 An adjustment pursuant to Bye-Law 13.1 shall be made according to the following terms:
- (a) In the case of a rights issue, bonus issue or other capitalisation issue, on the Market Day immediately following the Entitlement Date in respect of such issue;
  - (b) In the case of a consolidation or subdivision of Shares or reduction of capital, on the Market Day immediately following the day such consolidation, subdivision or reduction is completed; or
  - (c) Such other Market Day as deemed appropriate by the Option Committee.
- 13.7 In the event of a dispute in respect of any adjustment, the Grantee can appeal to the Board and the decision of the Board shall be final and binding in all respects.
- 13.8 Should there be other circumstances which give rise to a consideration for adjustments to the Subscription Price or the number of new Shares in favour of all the Grantees, but it is decided that no adjustment will be made, such decision must be made known to all the Grantees within 14 days from the date such decision has been finalised.

**14. TAKEOVER AND COMPULSORY ACQUISITION**

- 14.1 In the event of a take-over offer being made for the Shares pursuant to the Malaysian Code on Take-Overs and Mergers 1998, as amended from time to time, the Board shall use its best endeavours to procure that such a take-over offer be extended to any Share that may be issued pursuant to the exercise of the Options.
- 14.2 In the event of the offeror of the take-over offer becoming entitled or bound to exercise rights of compulsory acquisition of the Shares under the provisions of the Securities Commission Act, 1993 and gives notice to the Company that it intends to exercise such rights on a specific date ("**Specific Date**"), a Grantee will be entitled to exercise all or any part of his Option from the date of service of the said notice to the Company until and inclusive of the Specific Date provided that this is within the Option Period. In the foregoing circumstance, any Option to the extent unexercised by or on the Specific Date shall automatically lapse after the Specific Date.
- 14.3 For the avoidance of doubt, the limits on the exercise of Options stipulated in Bye-Law 8.1 shall not apply in respect of Bye-Laws 14.1 and 14.2.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**15. DIVESTMENT FROM GROUP**

- 15.1 In the event that a company within the Group shall be divested from the Group, a Grantee who is employed by such company:
- (a) Shall be entitled to continue to hold and to exercise all the Options held by him within a period of three (3) months from the date of completion of such divestment or the Option Period, whichever expires first, and in accordance with Bye-Law 8. In this instance, the limits on the exercise of Options stipulated in Bye-Law 8.1 shall not apply. In the event that the Grantee does not so exercise some or all of such Options, the unexercised Options shall be automatically terminated upon the expiry of the relevant period; and
  - (b) Shall no longer be eligible to participate for any Offer as from the date of completion of such divestment.
- 15.2 For the purposes of Bye-Law 15.1, a company shall be deemed to be divested from the Group in the event that such company would no longer be a subsidiary of the Company pursuant to Section 5 of the Act.

**16. TRANSFER FROM OTHER COMPANIES TO THE GROUP**

In the event that:

- (a) an employee or an Executive Director who was employed in a company not within the Group and is subsequently transferred from such company to any company within the Group; or
- (b) an employee or an Executive Director who was in the employment of a company which subsequently becomes a subsidiary of the Company as a result of a restructuring or acquisition or otherwise involving the Company and/or any company within the Group;

(the first mentioned company in each of Bye-Laws 16(a) and 16(b) is hereinafter referred to as the "**Previous Company**"), such an employee of the Previous Company ("**Affected Participant**") will, if the Affected Participant satisfies all the conditions of these Bye-Laws, be eligible to be considered for an Offer for the remaining Duration of the Scheme and subject to all the terms and conditions of these Bye-Laws at the sole and absolute discretion of the Option Committee, the Affected Participant shall also be entitled to continue to exercise all such unexercised option(s) which were granted to him under the employees' share option scheme (if any) in which he was participating (the "**Previous ESOS**") whilst the Affected Participant was in the employment of the Previous Company in accordance with the Bye-Laws of such Previous ESOS but he shall not, upon such transfer or restructuring or acquisition, as the case may be, be eligible to participate for further option of such Previous ESOS. Where the Affected Participant accepts further option under the Previous ESOS after the transfer or restructuring or acquisition, as the case may be, of the Affected Participant and/or Previous Company to the Group, such Affected Participant shall not be entitled to be considered for an Offer.

**17. WINDING UP**

All outstanding Options shall be automatically terminated in the event that a resolution is passed or a court order is made for the winding up of the Company.

**12. BYE-LAWS OF THE ESOS (Cont'd)**

**18. DURATION AND TERMINATION OF SCHEME**

18.1 The effective date for the implementation of the Scheme ("**Effective Date**") shall be the date of full compliance with all relevant requirements of the Listing Requirements including the following:

- (a) submission of the final copy of these Bye-Laws to Bursa Securities or any other relevant authority pursuant to Paragraph 6.30F of the Listing Requirements;
- (b) receipt of approval-in-principle for the listing of Shares to be issued under the Scheme from the SC;
- (c) procurement of shareholders' approval for the Scheme;
- (d) receipt of approval of any other relevant authorities, where applicable; and
- (e) fulfilment of all conditions attached to the above approvals, if any.

18.2 The Scheme shall be in force for a period of five (5) years from the Effective Date ("First Five Years"), provided always that on or before the expiry thereof, the Option Committee shall have the sole and absolute discretion, without the Company's shareholders approval in general meeting, to extend in writing the duration or tenure of the Scheme (as many times as the Option Committee may deem fit) for up to another five (5) years immediately from the expiry of the First Five years PROVIDED THAT the scheme does not exceed a maximum period of ten (10) years in its entirety.

In the event of any extension/renewal of the duration or tenure of the Scheme, the Company shall (where applicable) inform the new Option Period to the relevant Grantee in such manner of communication as the Option Committee deems fit.

18.3 Offers can only be made during the Duration of the Scheme.

18.4 Notwithstanding anything to the contrary, all unexercised Options shall lapse at 5.00 p.m. on the Date of Expiry.

18.5 Notwithstanding Bye-Law 18.2, the Scheme may be terminated by the Company during the continuance of the five (5)-year period as provided herein **PROVIDED ALWAYS THAT** prior to the termination of the Scheme, the following conditions must have been satisfied by the Company:

- (a) the approval of the Company's shareholders by ordinary resolution at a general meeting has been obtained; and
- (b) the written consents from all Grantees who have yet to exercise their Options, either in part or in whole, have been obtained.

In this event, the following provisions shall apply:

- (a) No further Offers shall be made by the Option Committee from the date the last of the above conditions have been satisfied ("**Termination Date**");
- (b) All Offers which have yet to be accepted by Eligible Participants shall automatically lapse on the Termination Date and be null and void; and
- (c) All outstanding Options which have yet to be exercised by Grantees shall be automatically terminated on the Termination Date.

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**19. SUBSEQUENT EMPLOYEES' SHARE OPTION SCHEME**

Subject to the approval of the relevant authorities and compliance with the requirements of the relevant authorities, the Company may establish a new employees' share option scheme after the Date of Expiry or Termination Date. Where this Scheme has been renewed (subject to the approval of the relevant authorities), the new scheme may be established upon expiry of the renewed current Scheme.

**20. ADMINISTRATION**

20.1 The Scheme shall, subject to these Bye-Laws be administered by the Option Committee in such manner as it shall, in its sole and discretion, think fit, in the best interest of the Company. The Option Committee shall comprise of such persons as shall be appointed by the Board from time to time and shall be vested with such powers and duties as are conferred upon it by the Board.

20.2 Without limiting the generality of Bye-Law 20.1, the Option Committee may, for the purpose of administering the Scheme, do all acts and things, rectify any errors in Offers, execute all documents and enter into any transaction, agreement, deed, document or arrangement, make rules, regulations or impose terms and conditions or delegate part or any of its powers and duties relating to the administration of the Scheme as it may in its sole and discretion consider to be necessary or desirable for giving full effect to the Scheme. In addition to administration matters, the Option Committee may impose restrictions and/or make policies relating to, amongst others, the granting and exercising of Options by the Grantees.

20.3 The Board shall have power at any time and from time to time to rescind the appointment of any person in the Option Committee and appoint new members to the Option Committee as it shall deem fit.

20.4 The Board shall have power at any time and from time to time to assume and/or exercise or execute any of the powers and authorities conferred upon the Option Committee pursuant to these Bye-Laws.

**21. AMENDMENT**

Subject to compliance with the requirements of Bursa Securities and any other relevant authorities, the Option Committee may at any time and from time to time recommend to the Board any addition or amendment to or deletion of these Bye-Laws as it shall, in its sole and discretion, think fit and the Board shall have the power by resolution to add to, amend or delete all or any of these Bye-Laws upon such recommendation PROVIDED THAT no addition or amendment to or deletion of these Bye-Laws shall be made which will:

- (a) Prejudice any right then accrued to any Grantee without the prior consent or sanction of that Grantee;
- (b) Prejudice any right of the shareholders of the Company without the prior approval of the Company's shareholders in a general meeting;
- (c) Alter to the benefit of the Grantee with respect to Bye-Laws 3.1, 4.1, 6.1, 9, 10.1, 10.2, 13.2 and 18.2 without the prior approval of the Company's shareholders in a general meeting.

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**22. INSPECTION OF ACCOUNTS**

All Grantees are entitled to inspect the latest audited accounts of the Company at the Registered Office of the Company during normal business hours.

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

This Scheme shall not confer or be construed to confer on an Eligible Participant any special right or privilege over the Eligible Participant's terms and conditions of employment in the Group under which the Eligible Participant is employed nor any rights additional to any compensation for damages that the Eligible Participant 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 Employee.

**24. NO COMPENSATION FOR TERMINATION**

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

- (a) this Scheme shall not form part of any contract of employment between the Company or any company of the Group and any employee or Executive Director of any company of the Group. The rights of any employee or Executive Director under the terms of his office and/or employment with any company of the Group shall not be affected by his participation in the Scheme, nor shall such participation or the Offer or consideration for the Offer afford such employee or Executive Director any additional right to compensation or damages in consequence of the termination of such office or employment for any reason;
- (b) this Scheme shall not confer on any person any legal or equitable right or other rights under any other theory of law (other than those constituting the Options themselves) against the Company or any company of the Group directly or indirectly or give rise to any cause of action at law or in equity or under any other theory of law against any company of the Group;
- (c) no Grantee or his representatives shall bring any claim, action or proceeding against any company of the Group, the Option Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his rights to exercise his Options or his Options ceasing to be valid pursuant to the provisions of these Bye-Laws; and
- (d) the sole right of a Grantee or representative pursuant to any valid claim hereunder shall be limited to the right of the Grantee or his representative to be re-instated to his position had the breach not occurred AND any company within the Group, the Option Committee or any other party shall in no event be liable to the Grantee or representative or any other person or entity for any third party claim, loss of profits, loss of opportunity, loss of savings or any punitive, incidental or consequential damage, including without limitation on lost profits or savings, directly or indirectly arising from the breach or performance of these Bye-Laws or any loss suffered by reason of any change in the price of the Shares or from any other cause whatsoever whether known or unknown, contingent, absolute or otherwise, whether based in contract, tort, equity, indemnity, breach of warranty or otherwise and whether pursuant to common law, statute, equity or otherwise, even if any company of the Group, the Option Committee or any other party has been advised of the possibility of such

---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

damage and even if the limited remedy provided for is found to fail of essential purpose.

**25. DISPUTES**

Any dispute arising hereunder shall be referred to the decision of the Board, whose decision shall be final and binding in all respects, provided that any Director of the Company who is also in the Option 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 Bye-Laws.

**26. COSTS AND EXPENSES**

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 issue of new Shares pursuant to the exercise of Options, shall be borne by the Company.

**27. ARTICLES OF ASSOCIATION**

In the event of a conflict between any of the provisions of these Bye-Laws and the Articles of Association of the Company, the Articles of Association shall prevail.

**28. TAX**

All taxes (including income tax), if any, arising from the exercise of any Option shall be borne by the Grantee.

**29. NOTICE**

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

- (a) if it is sent by ordinary post by the Company to the Eligible Participant or the Grantee at the last address known to the Company as being his address, such notice or request shall be deemed to have been received three (3) Market Days after posting;
- (b) if it is given by hand to the Eligible Participant or the Grantee, such notice or request shall be deemed to have been received on the date of delivery; or
- (c) if it is sent by electronic media, including but not limited to electronic mail, to the Eligible Participant or the Grantee, such notice or request shall be deemed to have been received upon confirmation or notification received after the sending of notice or request by the Company.

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

29.2 Any certificate, notification or other notice required to be given to the Company or the Option Committee shall be properly given if sent by registered post or delivered by hand to the Company at its business address at Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur or at any other business address which may be notified in writing by the Option Committee from time to time.



---

**12. BYE-LAWS OF THE ESOS (Cont'd)**

---

**30. SEVERABILITY**

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

**31. GOVERNING LAW AND JURISDICTION**

31.1 These Bye-Laws shall be governed and construed in accordance with the laws of Malaysia and the Eligible Participants and/or Grantees shall submit to the exclusive jurisdictions of the Courts of the States of Malaya in all matters connected with the obligations and liabilities of the parties hereto under or arising out of these Bye-Laws.

31.2 Any proceeding or action shall be instituted or taken in Malaysia and the Eligible Participant and/or Grantee irrevocably and unconditionally waives any objection on the ground of venue or forum non conveniens or any other grounds.

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

**12. BYE-LAWS OF THE ESOS (Cont'd)****ANNEXURE****Provisions for Adjustments of Subscription Price referred to in Bye-Law 13.1 of the Scheme****1. Definitions**

Unless the words are otherwise defined herein or the context otherwise requires all words and expressions defined in the Scheme shall have the same meanings when used in this Annexure.

**2. Adjustment**

Subject to the Bye-Laws and as hereinafter provided, the Subscription Price and the par value of the Shares to which a Grantee is entitled to subscribe shall from time to time be adjusted in accordance with the following relevant provisions:-

- (i) If and wherever a Share by reason of any consolidation or subdivision or conversion shall have a different par value, the Subscription Price shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value and the number of Options shall be adjusted by multiplying the existing number of Options held by the former par value and dividing the result by the revised par value. Each such adjustment will be effective from the close of business on the Market Day immediately next preceding the date on which the consolidation or subdivision or conversion becomes effective.
- (ii) If and whenever the Company shall make any issue of Shares to shareholders credited as fully paid, by way of capitalization of profits or reserves (including to share premium account and capital redemption reserve fund), the Subscription Price shall be adjusted by multiplying it by the following fraction:-

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

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

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

where:-

- A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue; and
- B = the aggregate number of Shares to be issued pursuant to any allotment to shareholders credited as fully paid by way of capitalisation issue (including any share premium account and capital redemption reserve fund).

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

- (iii) If and whenever the Company shall make:

**12. BYE-LAWS OF THE ESOS (Cont'd)**

- (a) Capital Distribution (as defined below) to shareholders whether on a reduction of capital or otherwise (save and except any capital reduction involving the cancellation of capital which is lost or unrepresented by available assets); or
- (b) any offer or invitation to shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
- (c) any offer or invitation to shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares,

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

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

and in respect of the case referred to in Paragraph (2)(iii)(b) hereof, the number of Options shall be adjusted by multiplying the existing number of Options held by the following fraction:

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

where:-

C = the market price of each Share as shall be determined in accordance with any guideline or rule issued by the relevant authorities from time to time, if any, or if there is none, the current market price of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to the Bursa Securities or (failing any such announcement), immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of any offer or invitation to acquire or subscribe for Shares by way of rights or for securities convertible into Shares under this Paragraph 2(iii)(b) and Paragraph 2(iii)(c) the value of rights attributable to one (1) Shares (as defined below); or

(bb) in the case of any other transaction falling within this Paragraph 2(iii) hereof, the fair market value (with the concurrence of the OAuditors), of that portion of the Capital Distribution attributable to one (1) Share.

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

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

where:-

**12. BYE-LAWS OF THE ESOS (Cont'd)**

- C = as C above;
- E = the option consideration for one (1) additional Share under the terms of such offer or invitation or subscription price of one (1) additional Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one (1) share under the offer or invitation;
- F = the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into rights to acquire or subscribe for one (1) additional Share; and
- D\* = the value of rights attributable to one (1) Share (as defined below);

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

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

where:-

- C = as C above
- E\* = the option consideration for one (1) additional Share under the terms of such offer or invitation;
- F\* = the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purposes of Bye-Law 13.1 of the Scheme and Paragraph 2(iii) hereof, "Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares (not failing under Paragraph 2(ii) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund). Any dividend charged or provided for in the accounts pertaining to any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the shareholders for any period after as shown in the audited consolidated profit and loss accounts of the Company.

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

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**

**12. BYE-LAWS OF THE ESOS (Cont'd)**

- (iv) If and whenever the Company makes any allotment to its shareholders as provided in Paragraph 2(ii) above and also makes any offer or invitation to its shareholders as provided in Paragraph 2(iii)(b) or Paragraph 2(iii)(c) and the Record Date for the purposes of the allotment is also the Record Date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

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

and in respect of each case referred to in these Paragraph 2(ii) and Paragraph 2(iii)(b), the number of Options held by each Grantee shall be adjusted by multiplying the existing number of Options held by the following fraction:

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

where :-

- B = as B above;
- C = as C above;
- G = the aggregate number of issued and fully paid-up Shares in issue on the Record Date;
- H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into Shares or rights to acquire or subscribe for Shares, as the case may be;
- H\* = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;
- I = the option consideration of one (1) additional Share under the offer or Invitation to acquire or subscribe for Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share, as the case may be; and
- I\* = the option consideration of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares.

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

- (v) If and whenever the Company makes any offer or invitation to its shareholders to acquire or subscribe for Shares as provided in Paragraph 2(iii)(B) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for Shares as provided in Paragraph 2(iii)(c), the Subscription Price shall be adjusted by multiplying it by the following fraction:

**12. BYE-LAWS OF THE ESOS (Cont'd)**

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

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

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

where :

- C = as C above;
- G = as G above;
- H = as H above;
- H\* = as H\* above;
- I = as I above;
- I\* = as I\* above;
- J = the aggregate number of Share to be issued to its shareholders upon conversion of such securities or exercise of such right to subscribe for Shares by the shareholders; and
- K = the exercise price on the conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional Share.

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

- (vi) If and whenever the Company makes an allotment to its shareholders as provided in Paragraph 2(ii) above and also makes an offer or invitation to acquire or subscribe for Share to its shareholders as provided in Paragraph 2(iii)(b), together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares as provided in Paragraph 2(iii)(c), and the Record Date for the purpose of allotment is also the Record Date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:-

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

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

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

**12. BYE-LAWS OF THE ESOS (Cont'd)**

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;

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

- (vii) If and whenever (otherwise than pursuant to an offer or invitation by way of rights to all shareholders and requiring an adjustment under Paragraph 2(iii)(b), Paragraph 2(iii)(c), Paragraph 2(iv), Paragraph 2(v) or Paragraph 2(vi), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case the Total Effective Consideration per Share (as defined below) is less than ninety per cent (90%) of the average of the last transaction price(s) on the Market Days comprised in the period used (such period to be determined by the Company at the Company's absolute discretion) as a basis upon which the issue price of such Shares is determined ("**Average Price**"), or as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Subscription Price shall be adjusted by multiplying it by the following fraction:

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

where:-

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

**12. BYE-LAWS OF THE ESOS (Cont'd)**

For the purposes of Paragraph 2(vii) hereof, the "Total Effective Consideration" shall be determined by the Directors in the following manner:

- (a) in the case of the issue of Shares, the aggregate consideration receivable by the Company on payment in full for such Shares; or
- (b) in the case of the issue by the Company of securities wholly or partly convertible into Shares, the aggregate consideration receivable by the Company on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by the Company upon full conversion of such securities if any; or
- (c) in the case of the issue by the Company of securities with rights to acquire or subscribe for Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by the Company upon full exercise of such rights;

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

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

**THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK**