

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, solicitor, accountant, bank manager or other professional adviser immediately.

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INTA BINA GROUP BERHAD
(Registration No.: 201501009545 (1134880-W))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (I) **PROPOSED BONUS ISSUE OF UP TO 147,196,225 FREE WARRANTS IN INTA BINA GROUP BERHAD ("IBGB" OR THE "COMPANY") ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 4 EXISTING ORDINARY SHARES IN IBGB ("IBGB SHARE(S)" OR "SHARE(S)") HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF IBGB; AND**
- (II) **PROPOSED ESTABLISHMENT OF THE COMPANY'S EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF IBGB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME OVER THE DURATION OF THE ESOS FOR THE ELIGIBLE DIRECTORS AND EMPLOYEES OF IBGB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES)**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



UOB Kay Hian Securities (M) Sdn Bhd
(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of IBGB will be conducted on a fully virtual basis through remote participation and electronic voting from the Broadcast Venue ("**Online Meeting**"). The Notice of the EGM of IBGB and the Proxy Form are enclosed in this Circular.

If you are unable to attend and vote at the EGM, you are requested to complete the Proxy Form enclosed in the Circular in accordance with the instructions contained therein and deposit it at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd, at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to AGM-support.IBG@megacorp.com.my not less than 48 hours before the time set for holding of the EGM or any adjournment thereof.

Last date and time for lodging the Proxy Form	: Wednesday, 23 June 2021 at 4.00 p.m.
Date and time of the EGM	: Friday, 25 June 2021 at 4.00 p.m. or immediately after the conclusion or adjournment of the Company's 6th Annual General Meeting which will be held at the same venue on the same day at 3.00 p.m., whichever is later
Broadcast Venue of the EGM	: Conference Room, 13, 15 & 17 (1st Floor), Jalan SS 15/8A, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan

This Circular is dated 10 June 2021

DEFINITIONS

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

Act	: The Companies Act 2016
Board	: The Board of Directors of IBGB
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central Depository System governed under the Securities Industry (Central Depositories) Act 1991
Circular	: This Circular dated 10 June 2021
Depositories Act	: Securities Industry (Central Depositories) Act 1991
Director(s)	: The director(s) of IBGB and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting of IBGB
Eligible Person(s)	: Directors and/or employees of IBGB and its subsidiaries (excluding dormant subsidiaries), who meet the criteria of eligibility for participation in the Proposed ESOS as indicated in the ESOS By-Laws
Entitlement Date	: A date to be determined and announced later by the Board, on which the names of the shareholders of IBGB must appear in the Record of Depositors of IBGB as at 5.00 p.m. in order to participate in the Proposed Bonus Issue of Warrants
Entitled Shareholders	: Shareholders of IBGB whose names appear in the Record of Depositors of IBGB on the Entitlement Date
EPS/ (LPS)	: Earnings/ (Loss) per Share
ESOS	: Employees' share option scheme
ESOS By-Laws	: The rules, terms and conditions of and governing the Proposed ESOS (as modified, varied and/or amended from time to time), a draft of which is enclosed in Appendix II of this Circular
ESOS Committee	: The committee appointed and authorised from time to time by the Board, responsible for implementing, allocating and administering the Proposed ESOS
ESOS Options	: ESOS options to be granted pursuant to the Proposed ESOS, comprising the right of an Eligible Person to subscribe for new Shares at the subscription price under the ESOS
FYE	: Financial year ended/ ending
IBGB or the Company	: Inta Bina Group Berhad (Registration No.: 201501009545 (1134880-W))
IBGB Group or the Group	: IBGB and its subsidiaries, collectively
IBGB Share(s) or the Share(s)	: Ordinary share(s) in IBGB
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 1 June 2021, being the latest practicable date prior to the printing and despatch of this Circular

DEFINITIONS (CONT'D)

Market Day(s)	: Any day from Mondays to Fridays (inclusive of both days), which is not a public holiday and on which Bursa Securities is open for trading of securities
Maximum Scenario	: Assuming the full issuance of the Placement Shares prior to the implementation of the Proposals
MFRS 2	: Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standard Board
Minimum Scenario	: Assuming none of the Placement Shares are issued prior to the implementation of the Proposals
NA	: Net assets attributable to the owners of IBGB
Official List	: A list specifying all securities that have been admitted for listing on Bursa Securities and not removed
Placement Shares	: Up to 53,525,900 new Shares, representing 10% of the issued Shares pursuant to the Private Placement
Private Placement	: Private placement of up to 10% of the issued Shares in accordance with the general mandate pursuant to Sections 75 and 76 of the Act
Proposals	: Collectively, the Proposed Bonus Issue of Warrants and the Proposed ESOS
Proposed Bonus Issue of Warrants	: Proposed bonus issue of up to 147,196,225 Warrants on the basis of 1 Warrant for every 4 existing IBGB Shares held on the Entitlement Date
Proposed ESOS	: Proposed establishment of the Company's ESOS of up to 15% of the total number of issued shares of IBGB (excluding treasury shares, if any) at any point in time over the duration of the ESOS to the Eligible Persons
Record of Depositors	: A record of depositors established by Bursa Depository under the Rules of Bursa Depository
RM and sen	: Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	: The Rules of Bursa Depository as issued pursuant to the Depositories Act
UOBKH or the Principal Adviser	: UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
VWAP	: Volume weighted average market price
Warrant(s)	: Up to 147,196,225 free warrants in IBGB to be issued pursuant to the Proposed Bonus Issue of Warrants

Unless otherwise stated and wherever applicable, the amount represented in this Circular has been rounded to the nearest whole sen, for ease of reference.

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.

References to "**you**" or "**your(s)**" in this Circular are made to shareholders of IBGB and references to "**IBGB**" or "**the Company**" or "**we**" or "**us**" or "**our**" or "**ourselves**" are made to IBGB, and where the context requires, IBGB and its subsidiaries. Unless the context otherwise requires, references to "**Board**" are to the Board of Directors and "**Management**" are to the Executive Directors and key management personnel as at the LPD of this Circular.

Any reference in this Circular to any act or enactment is a reference to that act or enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	iv
LETTER TO THE SHAREHOLDERS OF IBGB IN RELATION TO THE PROPOSALS CONTAINING:-	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSALS	2
3. EQUITY FUNDRAISING EXERCISES IN THE PAST 12 MONTHS	8
4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS	8
5. INDUSTRY OVERVIEW AND OUTLOOK OF IBGB GROUP	10
6. EFFECTS OF THE PROPOSALS	14
7. HISTORICAL SHARE PRICES	20
8. APPROVALS REQUIRED/ OBTAINED	20
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/ OR PERSONS CONNECTED WITH THEM	21
10. ESTIMATED TIMEFRAME FOR COMPLETION	22
11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION	22
12. DIRECTORS' STATEMENT AND RECOMMENDATION	22
13. EGM	23
14. FURTHER INFORMATION	23
APPENDIX	
I. INDICATIVE SALIENT TERMS OF THE DEED POLL	24
II. DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS	26
III. FURTHER INFORMATION	48
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE FOR THE SHAREHOLDERS ON EGM	ENCLOSED
PROXY FORM	ENCLOSED

EXECUTIVE SUMMARY

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

Key information	Description	Reference to Circular
Summary of the Proposals	<p><u>Proposed Bonus Issue of Warrants</u></p> <p>The Proposed Bonus Issue of Warrants will entail the issuance of up to 147,196,225 Warrants on the basis of 1 Warrant for every 4 IBGB Shares held by the Entitled Shareholders.</p>	Section 2
	<p><u>Proposed ESOS</u></p> <p>The Proposed ESOS will entail the establishment of the Company's ESOS of up to 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time over the duration of the ESOS to the Eligible Persons, which include the employees and executive directors and non-executive directors of IBGB Group (excluding dormant subsidiaries), who meet the criteria of eligibility for participation in the Proposed ESOS as set out in the By-Laws.</p>	
Rationale and justifications for the Proposals	<p><u>Proposed Bonus Issue of Warrants</u></p> <ul style="list-style-type: none"> • To reward the existing shareholders of IBGB in the form of Warrants for their continuous support by enabling them to participate in a derivative of IBGB without incurring any costs; • To provide the shareholders an alternative mean to participate and trade in the equity of IBGB; • To provide the shareholders an opportunity to further increase their equity participation in IBGB by exercising the Warrants at a pre-determined price during the exercise period. The shareholders may also benefit from potential capital gain in the event of Share price appreciation through the exercise of the Warrants; and • Strengthen the capital base of IBGB, as and when the Warrants are exercised. <p><u>Proposed ESOS</u></p> <ul style="list-style-type: none"> • To recognise and reward the Eligible Persons by giving recognition to their contributions and services as well as allowing them to participate in IBGB Group's profitability and eventually realise the value of Shares upon disposal; • To align the interests of Eligible Persons with that of the shareholders' through the achievement of IBGB Group's objectives and plans; • To attract prospective employees with relevant skills and experience to IBGB Group by making compensation packages offered more competitive; and • To foster and reinforce the Eligible Persons' loyalty and sense of belonging to IBGB Group. 	Section 4

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Conditionality	The Proposed Bonus Issue of Warrants and the Proposed ESOS are not conditional upon each other. The Proposals are not conditional upon any other proposals undertaken or to be undertaken by the Company.	Section 8
Approvals required	<p>The Proposals are subject to the following approvals being obtained:-</p> <p>(i) Bursa Securities, the approval of which was obtained on 1 June 2021, for the admission of the Warrants to the Official List, listing and quotation of the Warrants and new Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities as well as the listing and quotation for such number of Shares, representing up to 15% of the Company's total number of issued shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed ESOS;</p> <p>(ii) Our shareholders at the forthcoming EGM; and</p> <p>(iii) Any other relevant authority and/ or third parties, if required.</p>	Section 8
Board's recommendation	Our Board recommends that you VOTE IN FAVOUR for the resolutions pertaining to the Proposals, which will be tabled at the forthcoming EGM, the details of which are set out in the cover page of this Circular and the Notice of EGM as enclosed.	Section 12

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INTA BINA GROUP BERHAD
(Registration No.: 201501009545 (1134880-W))
(Incorporated in Malaysia)

Registered Office

5-9A
The Boulevard Offices
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

10 June 2021

Board of Directors

Dr Lim Pang Kiam (*Independent Non-Executive Chairman*)
Lim Ooi Joo (*Managing Director*)
Teo Hock Choon (*Deputy Managing Director*)
Ahmad bin Awi (*Executive Director*)
Chau Yik Mun (*Executive Director*)
Yap Yoon Kong (*Senior Independent Non-Executive Director*)
Dato' Sia Thian Sang (*Independent Non-Executive Director*)
Roshita binti Sahadan (*Independent Non-Executive Director*)

To: The shareholders of Inta Bina Group Berhad

Dear Sir/ Madam,

I. PROPOSED BONUS ISSUE OF WARRANTS; AND
II. PROPOSED ESOS

1. INTRODUCTION

On 27 April 2021, UOBKH had, on behalf of the Board, announced that IBGB proposes to undertake the following:-

- (i) bonus issue of up to 147,196,225 Warrants on the basis of 1 Warrant for every 4 existing Shares held on the Entitlement Date; and
- (ii) an establishment of ESOS of up to 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time over the duration of the ESOS, for the Eligible Persons.

On 1 June 2021, UOBKH had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 1 June 2021, resolved to approve the following:-

- (a) the admission of up to 147,196,225 Warrants to the Official List;
- (b) the listing and quotation for up to 147,196,225 Warrants on the Main Market of Bursa Securities;
- (c) the listing and quotation for up to 147,196,225 new IBGB Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities; and

- (d) the listing and quotation for such number of IBGB Shares, representing up to 15% of the Company's total number of issued shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities;

subject to the terms and conditions as set out in **Section 8** of this Circular.

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

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

2. DETAILS OF THE PROPOSALS

2.1 Proposed Bonus Issue of Warrants

2.1.1 Basis and number of Warrants

As at the LPD, the total issued share capital of IBGB was RM69,429,011 comprising 535,259,000 IBGB Shares.

The Company had, on 6 October 2020, obtained the approval from Bursa Securities for the listing and quotation for up to 53,525,900 Placement Shares, representing 10% of the issued shares in IBGB, pursuant to the Private Placement. As at the LPD, IBGB has not placed out any Placement Shares, further details of the Private Placement are set out in **Section 3** of this Circular.

Assuming the Placement Shares are fully placed out to third party investor(s) prior to the implementation of the Proposed Bonus Issue of Warrants, the Company's enlarged issued shares will be 588,784,900 Shares. Accordingly, the Proposed Bonus Issue of Warrants will entail the issuance of up to 147,196,225 Warrants on the basis of 1 Warrant for every 4 IBGB Shares held by the Entitled Shareholders.

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:-

- (i) amount of proceeds the Company could potentially raise as and when the Warrants are exercised during the exercise period of the Warrants; and
- (ii) compliance with Paragraph 6.50 of the Listing Requirements, which states that the number of new IBGB Shares that will arise from all outstanding Warrants, when exercised, shall not exceed 50% of the total number of issued Shares (excluding treasury shares, if any, and prior to the exercise of the Warrants) at all times.

In determining the entitlements under the Proposed Bonus Issue of Warrants, fractional entitlements, if any, shall be disregarded and dealt with in such manner as the Board in its absolute discretion deems fit and expedient, and in the best interest of the Company.

The Warrants will be issued in registered form and constituted by a deed poll to be executed by IBGB ("Deed Poll"). The indicative salient terms of the Deed Poll are set out in **Appendix I** of this Circular.

The Proposed Bonus Issue of Warrants will not be implemented on a staggered basis.

2.1.2 Basis and justification of determining the issue price and exercise price of Warrants

The Warrants will be issued at no cost to the Entitled Shareholders.

The Board has fixed the exercise price of RM0.40 per Warrant after taking into consideration, amongst others, the following:-

- (i) the historical price movement of IBGB Shares;
- (ii) potential future earnings of IBGB Group;
- (iii) Warrants are exercisable at any time for a tenure of 5 years from the date of issuance of the Warrants; and
- (iv) Warrants will be issued at no cost.

In addition, the exercise price of RM0.40 per Warrant represents the following premium to the historical VWAPs of IBGB Shares:-

Up to and including 12 April 2021 (being the latest practicable date prior to the announcement of the Proposals)	VWAP	Premium to the VWAP	
	RM	RM	%
5-day VWAP of IBGB Shares	0.2995	0.1005	33.6
1-month VWAP of IBGB Shares	0.3082	0.0918	29.8
3-month VWAP of IBGB Shares	0.3000	0.1000	33.3
6-month VWAP of IBGB Shares	0.3067	0.0933	30.4
12-month VWAP of IBGB Shares	0.3086	0.0914	29.6

2.1.3 Ranking of the new IBGB Shares to be issued arising from the exercise of Warrants

The new IBGB Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing IBGB Shares, save and except that the new IBGB Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the exercise of Warrants.

2.1.4 Listing and quotation for the Warrants and new IBGB Shares to be issued arising from the exercise of the Warrants

Bursa Securities had, via its letter dated 1 June 2021, approved the following, amongst others:-

- (i) admission to the Official List and listing and quotation for Warrants; and
- (ii) listing and quotation for 147,196,225 new IBGB Shares to be issued upon exercise of the Warrants,

subject to the conditions as set out in **Section 8** of this Circular.

2.1.5 Utilisation of proceeds

The Warrants will not raise any immediate funds for the Company when issued as the Warrants will be issued without any cost to the Entitled Shareholders. The amount of proceeds to be raised from the exercise of Warrants would depend on the actual number of Warrants exercised during the exercise period of Warrants. As such, the exact quantum and timeframe for utilisation of the proceeds to be used cannot be determined at this juncture. The proceeds are expected to be utilised within 24 months from the date of receipt of funds.

For illustration purposes, assuming that all Warrants are exercised at the exercise price of RM0.40 per Warrant, the Company will raise gross proceeds of up to approximately RM58.88 million.

Such proceeds to be raised, as and when the Warrants are exercised, may be utilised to fund the capital expenditures (e.g. purchase of machinery) and/ or working capital requirements of the Group (e.g. purchase of raw materials and payment to subcontractors). The allocation of the proceeds to be utilised for each component of working capital may be subject to the Group's operating requirements at the time of utilisation, and such allocation shall be determined at the Board's discretion at a later date.

The proceeds that are not immediately used will be placed in interest-bearing deposit(s) with licensed financial institution(s) and/ or short-term money market financial instrument(s) as the Board may deem fit. Any interest income earned from such deposit(s) and/ or instrument(s) will also be used to fund the working capital requirements of IBGB Group.

2.2 Proposed ESOS

The Proposed ESOS involves the granting of new options to the Eligible Persons to subscribe for new IBGB Shares at specified price to be determined in the manner set out in **Section 2.2.5** of this Circular.

The Proposed ESOS will be administered by the ESOS Committee. The ESOS Committee will comprise Directors and/ or other persons identified and appointed from time to time by the Board. At this juncture, the composition of the ESOS Committee has yet to be decided by the Board. The ESOS Committee will have the absolute discretion in administering the Proposed ESOS as it may deem fit, in accordance with the provisions set out in the ESOS By-Laws.

The ESOS Committee may at its discretion determine whether the granting of the ESOS Options to the Eligible Persons will be based on staggered granting over the duration of the Proposed ESOS or in single grant and/ or whether the ESOS Options are subject to any vesting period, and if so, to determine the vesting conditions for the ESOS Options.

The salient features of the Proposed ESOS are set out below:-

2.2.1 Maximum number of IBGB Shares available under the Proposed ESOS

The maximum number of new IBGB Shares, which may be allotted pursuant to the Proposed ESOS shall not exceed in aggregate 15% of the total number of issued Shares (excluding treasury shares, if any) at any point in time over the duration of the Proposed ESOS.

2.2.2 Basis of allotment and maximum allowable allotment

The maximum number of new IBGB Shares that may be offered to an Eligible Person under the Proposed ESOS shall be determined at the sole and absolute discretion of the ESOS Committee after taking into consideration, amongst others, the Eligible Person's performance, seniority, number of years in service and such other relevant factors that the ESOS Committee may deem relevant in its discretion and shall be subject to the following:-

- (i) That the number of ESOS Options made available under the Proposed ESOS shall not exceed the amount stipulated in **Section 2.2.1** of this Circular;
- (ii) The allocation to any individual Eligible Person, who either individually or collectively, through persons connected with him/ her, holds 20% or more of the total number of issued Shares (excluding treasury shares, if any), must not exceed 10% of the total number of new IBGB Shares to be issued under the Proposed ESOS;
- (iii) The executive directors, non-executive directors and senior management of IBGB Group (excluding dormant subsidiaries) do not participate in the deliberation or discussion of their own allocation of ESOS Options as well as allocation to persons connected with them, if any; and
- (iv) that at any one time over the duration of the ESOS, not more than 60% of the total number of ESOS Options available under the Proposed ESOS could be allocated, in aggregate to the executive Directors, non-executive Directors and senior management of IBGB Group who are Eligible Persons.

The aforesaid maximum allocation to the executive Directors, non-executive Directors and senior management of IBGB Group was determined after taking into consideration, the number of Eligible Persons falling within the grading of executive Directors, non-executive Directors and senior management of IBGB Group, as well as their position, seniority, length of service, performance and contribution to IBGB Group,

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

In the event that any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation or discussion of their own allocation of the ESOS Options or persons connected with them.

The ESOS Committee has the discretion to determine whether the ESOS Options are subject to any vesting period and if so, the vesting conditions and whether such vesting conditions are subject to performance target. As at the LPD, we have yet to determine any specific performance targets, which are required to be achieved before the exercise of ESOS Options by an Eligible Person. The ESOS Committee has the discretion to determine whether the Eligible Person is required to achieve any specific performance target(s) before he/ she may exercise the ESOS Options granted to him/ her. Any such performance target(s) if set, shall be stated in the offer letter to the Eligible Person.

2.2.3 Eligibility

Subject to the discretion of the ESOS Committee, only the Eligible Persons who fulfil the following conditions as at the date on which an offer is made by the ESOS Committee in writing ("**Date of Offer**") shall be eligible to participate in the Proposed ESOS:-

- (a) in respect of an employee, the employee must fulfil the following conditions:-
 - (i) the employee shall have attained the age of 18 years on the Date of Offer and neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (ii) the employee is employed on a full-time basis and is on the payroll of any company within IBGB Group and his/ her employment has been confirmed or such employee is serving in a specific designation under an employment contract for a fixed duration of not less than 1 year;
 - (iii) the employee is not a participant of any other ESOS implemented by any company within IBGB Group which is in force for the time being; and
 - (iv) the employee has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee at its sole discretion from time to time.
- (b) in respect of a Director, the Director must fulfil the following conditions:-
 - (i) the Director shall have attained the age of 18 years on the Date of Offer and neither an undischarged bankrupt nor subject to any bankruptcy proceedings;
 - (ii) the Director has been appointed as a Director of the Company or any company in IBGB Group, which is not dormant;
 - (iii) the Director is not a participant of any other ESOS implemented by any company within IBGB Group which is in force for the time being; and
 - (iv) the Director has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee at its sole discretion from time to time.

The executive directors and non-executive directors are eligible to participate in the Proposed ESOS, such entitlement under the ESOS must have been approved by the shareholders of the Company in a general meeting.

The ESOS Committee may, in its absolute discretion, determine any other conditions of eligibility or waive any of the conditions of eligibility as set out above. The eligibility and number of ESOS Options to be offered to an Eligible Person under the Proposed ESOS shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

2.2.4 Duration

The Proposed ESOS, when implemented, shall be in force for a period of 5 years from the effective date of implementation of the Proposed ESOS ("**ESOS Effective Date**").

On or before the expiry of the above initial 5-year period, the Proposed ESOS may be extended by the Board at its absolute discretion, without having to obtain approval from the Company's shareholders, for a further period of up to 5 years, but will not in aggregate exceed 10 years from the ESOS Effective Date.

2.2.5 Basis of determining the subscription price

Subject to any adjustments made under the ESOS By-Laws and pursuant to the Listing Requirements, the subscription price shall be based on the 5-day VWAP of IBGB Shares immediately preceding the Date of Offer, with a discount of not more than 10%, as determined by the Board upon recommendation of the ESOS Committee which shall be binding and conclusive.

2.2.6 Ranking of the ESOS Options and new IBGB Shares to be issued arising from the exercise of the ESOS Options

The new IBGB Shares to be allotted and issued upon the exercise of the ESOS Options will, upon allotment, issuance and full payment, rank equally in all respects with the existing IBGB Shares, save and except that the new IBGB Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new IBGB Shares. The new IBGB Shares will be subject to all provision in the Constitution of the Company and Listing Requirements, if any.

2.2.7 Holding of IBGB Shares

Pursuant to Paragraph 8.20 of the Listing Requirements, an eligible Director who is a non-executive director of IBGB and/ or any of its subsidiaries, which are not dormant, shall not sell, transfer or assign the IBGB Shares obtained through the exercise of the ESOS Options offered to him/ her within 1 year from the Date of Offer.

Save for the non-executive directors, the new IBGB Shares allotted and issued to the grantees pursuant to the exercise of the ESOS Options will not be subject to any holding period or restriction on transfer, disposal and/ or assignment.

2.2.8 Listing and quotation for the new IBGB Shares to be issued arising from the exercise of the ESOS Options

Bursa Securities had vide its letter dated 1 June 2021, approved the listing and quotation for such number of new IBGB Shares, representing up to 15% of the total number of IBGB Shares (excluding treasury shares, if any) to be issued arising from the exercise of the ESOS Options on the Main Market of Bursa Securities, subject to the conditions as disclosed in **Section 8** of this Circular.

2.2.9 Utilisation of proceeds

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

The proceeds arising from the exercise of the ESOS Options will be utilised for the working capital requirements of IBGB Group, as and when received, within the tenure of the ESOS. As such, the exact timeframe for utilisation of the proceeds is not determinable at this juncture. On a best estimate basis, the Board envisages that the timeframe for the utilisation of the proceeds is within 12 months from the date of the receipt of the aforesaid proceeds. Pending utilisation of the proceeds arising from the exercise of the ESOS Options for the above purposes, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional general working capital for IBGB Group.

The proceeds for working capital will be utilised to finance IBGB Group's day-to-day operations, amongst others, general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures. The estimated expenses in relation to the Proposals are approximately RM0.20 million, which will be funded via internally generated funds of IBGB Group.

3. EQUITY FUNDRAISING EXERCISES IN THE PAST 12 MONTHS

IBGB had on 6 October 2020 obtained the approval from Bursa Securities for the listing and quotation for up to 53,525,900 Placement Shares pursuant to the Private Placement. For information purposes, on 12 March 2021, IBGB had submitted an application to Bursa Securities to seek for an extension of time for IBGB to complete the implementation of the Private Placement.

Bursa Securities had vide its letter dated 17 March 2021, resolved to grant the Company an extension of time of 6 months up to 6 October 2021 to complete the implementation of the Private Placement subject to IBGB procuring shareholders' mandate for the Private Placement at the forthcoming annual general meeting. As at the LPD, IBGB has not placed out any Placement Shares and the management is in the midst of identifying third party placee(s) for the Placement Shares.

Save for the Private Placement, IBGB has not undertaken any other equity fund raising exercises in the past 12 months up to the LPD.

4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS

4.1 Proposed Bonus Issue of Warrants

The Board intends to undertake the Proposed Bonus Issue of Warrants to reward the existing shareholders of the Company in the form of Warrants for their loyalty and continued support as the Proposed Bonus Issue of Warrants:-

- (i) serves to reward the shareholders for their continuous support by enabling them to participate in a derivative of the Company without incurring any costs;
- (ii) provides the shareholders an alternative mean to participate and trade in the equity of the Company;

- (iii) provides the shareholders an opportunity to further increase their equity participation in the Company by exercising the Warrants at a pre-determined price during the exercise period. The shareholders may also benefit from potential capital gain in the event of Share price appreciation through the exercise of the Warrants; and
- (iv) strengthen the capital base of the Company, as and when the Warrants are exercised.

4.2 Proposed ESOS

The Proposed ESOS is expected to achieve the following objectives:-

- (i) to recognise and reward the Eligible Persons by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for IBGB Group;
- (ii) to retain, motivate and reward the Eligible Persons by allowing them to participate in IBGB Group's profitability and eventually realise the value of Shares upon disposal;
- (iii) to align the interests of Eligible Persons with that of the shareholders' through the achievement of IBGB Group's objectives and plans;
- (iv) to attract prospective employees with relevant skills and experience to IBGB Group by making compensation packages offered more competitive; and
- (v) to foster and reinforce the Eligible Persons' loyalty and sense of belonging to IBGB Group by enabling them to participate directly in the equity, thereby incentivising the Eligible Persons to contribute more actively to the operations and future growth and success of IBGB Group.

In addition, the Proposed ESOS is also extended to the non-executive Directors. The decision of the proposed specific ESOS allocation to the independent non-executive Directors is made by the Board and the management of IBGB after having taken into the following considerations:-

- (a) to recognise their contributions toward the Company. Notwithstanding that they are not involved in the day-to-day business operations of IBGB, they are, from time to time, consulted on corporate governance matters and to provide independent oversight on amongst others, areas such as risk management, financial reporting and audit functions, remuneration system, internal control, and the strategic direction of the Company;
- (b) to promote active participation, albeit in the capacities of the non-executive Directors, in the evaluation of IBGB Group's strategic initiatives, and to motivate the non-executive Directors in promoting the interests of IBGB Group by enabling them to participate in the success and long-term growth of IBGB Group;
- (c) to retain flexibility in facilitating IBGB Group's remuneration package, which allows IBGB Group to provide an incentive in the form of shares as an alternative to paying fees in cash which may in turn preserve the internal cash flows for IBGB Group's existing business and/or other working capital requirements; and
- (d) to attract and retain qualified and experienced personnel from different professional backgrounds to join IBGB as non-executive Directors.

In extending the proposed specific ESOS allocation to the independent non-executive Directors, the Board is of the view that such allocation will not affect their independent/ selective judgement in carrying out their duties to act in the best interest of Company as the independent non-executive Directors, after having taken into consideration the following reasons:-

- (a) the specific ESOS allocation to the independent non-executive Director under the Proposed ESOS shall be determined at the discretion of the ESOS Committee. The Directors (including the independent non-executive Directors) will not participate in the deliberation or discussion of their own ESOS Options allocation and allocation to persons connected with them (if any). In addition, such entitlement under the Proposed ESOS for the independent non-executive Director and allocation to persons connected with them (if any) must be first approved by the shareholders of the Company in a general meeting; and
- (b) as mentioned earlier, the objective of the Proposed ESOS is expected to align the interests of Eligible Persons (including the independent non-executive Director) with that of the shareholders' through the achievement of IBGB Group's objectives and plans. Accordingly, such specific ESOS allocation to the independent non-executive Director is expected to encourage their level of commitment and contribution as the non-executive Directors in providing check and balance to IBGB Group's proposals and for any deliberation, so as to act in accordance with the interests of the minority shareholders and IBGB Group. Further, each of the independent non-executive Directors will cross-check their respective roles in exercising their independent/ selective judgement while performing their duties to act in the best interest of the Company at all times.

5. INDUSTRY OVERVIEW AND OUTLOOK OF IBGB GROUP

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a smaller decline of 0.5% in the first quarter of 2021 (4Q 2020: -3.4%). The growth performance was supported mainly by the improvement in domestic demand and robust exports performance, particularly for electrical and electronics ("E&E") products. Growth was also supported by the continued policy measures. The imposition of the Second Movement Control Order ("MCO") 2.0 and the continued closure of international borders and restrictions on inter-state travel, however, weighed on economic activity. Nevertheless, as restrictions were eased in February and March, economic activity gradually picked up. All economic sectors registered an improvement, particularly in the manufacturing sector. On the expenditure side, growth was driven by better private sector spending and strong growth in trade activity. On a quarter-on-quarter seasonally-adjusted basis, the economy registered a growth of 2.7% (4Q 2020: -1.5%).

Despite the recent re-imposition of containment measures, the impact on growth would be less severe than that experienced in 2020, as almost all economic sectors are allowed to operate. Overall, the growth recovery will benefit from better global demand, increased public and private sector expenditure as well as continued policy support. This will also be reflected in the recovery in labour market conditions, especially in the gradual improvement in hiring activity. Higher production from existing and new manufacturing facilities, particularly in the E&E and primary-related subsectors, as well as oil and gas facilities will provide further impetus to growth. The roll-out of the domestic COVID-19 vaccine programme will also lift sentiments and contribute towards recovery in economic activity. Nevertheless, the pace of recovery will be uneven across economic sectors. The balance of risks remains tilted to the downside, arising mainly from ongoing uncertainties in developments related to the pandemic, and continued challenges that affect the roll-out of vaccines both globally and domestically.

(Source: Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2021, Bank Negara Malaysia)

The impact of the packages is anticipated to have spill-over effects and provide an additional boost to the economy in 2021. With the anticipated improvement in global growth and international trade, the Malaysian economy is projected to rebound between 6.5% and 7.5% in 2021. Growth will continue to be supported by strong economic fundamentals and a well-diversified economy. However, the favourable outlook hinges on two major factors – the successful containment of the pandemic and sustained recovery in external demand.

Private consumption is anticipated to increase by 7.1% in 2021, mainly supported by higher disposable income arising from buoyant domestic economic activities, stronger export earnings, accommodative financial stance, extension of tax relief on childcare and favourable stock market conditions. Better job prospects, following broader improvement in the economy and measures addressing employability, are also expected to contribute to household spending. Furthermore, the expected recovery in the tourism-related industries following tax incentives on domestic tourism expenses for households will also provide additional impetus to private sector spending. As the nation rapidly shifts towards adopting digitalisation, the broader availability of various e-commerce platforms and rollout of 5G technology will facilitate economic activities.

(Source: Chapter 3 Macroeconomic Outlook, Economic Outlook 2021, Ministry of Finance Malaysia)

Overall, Malaysia's gross domestic product growth contracted by 5.6% in 2020 (2019: +4.3%). Meanwhile, inflationary pressures were muted with average headline inflation turning negative for the year at -1.2% (2019: +0.7%) due mainly to the substantially lower global oil prices during the year. However, Malaysia was not experiencing deflation as the decline in prices was neither persistent nor broad-based.

(Source: Annual Report 2020, Bank Negara Malaysia)

Economic growth thus expanded by 4.3% in 2019 (2018: 4.7%), driven by private sector spending.

(Source: Annual Report 2019, Bank Negara Malaysia)

5.2 Overview and outlook of the construction industry in Malaysia

The construction sector contracted by a smaller rate of 10.4% (4Q 2020: -13.9%). Activity was supported by the ramp up of construction works in commercial projects that are nearing completion and the continued implementation of small-scale projects. This resulted in a strong positive growth in the special trade subsector. However, activity in the residential, non-residential and civil engineering subsectors remained weak, affected by labour shortages and site shutdowns due to COVID-19 outbreaks. The implementation of MCO 2.0 also weighed on growth, as activity in construction sites that did not meet the conditions to operate were halted.

(Source: Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2021, Bank Negara Malaysia)

The construction sector contracted by 19.4% in 2020 (2019: 0.1%) reflecting reduced work capacity in compliance to containment measures, labour shortages due to international border closures, supply chain disruptions and site shutdowns following the COVID-19 outbreak. Growth in the second quarter of the year was mainly weighed by the suspension of almost all construction work in March and April. Despite some relaxation in operating constraints in May, most project sites remained idle, as developers experienced financial, compliance, and supply-chain challenges in resuming work. Nonetheless, activity improved in the second half of 2020 given better clarity and compliance with operating guidelines, more pervasive COVID-19 testing on workers and extended hours for construction activity. In addition, the rollout of stimulus packages supported many small scale projects, and spurred growth in the special trade subsector in the second half of 2020.

Activity in the residential and non-residential subsectors benefitted from new housing projects and ramp up in progress of projects due for completion respectively in the second half of 2020, while the civil engineering subsector was supported by continued progress in large infrastructure projects.

Growth in the construction sector is also expected to rebound, driven by resumption of activities across all subsectors. In the civil engineering subsector, growth is expected to recover in line with the ramp up of construction activity in large infrastructure projects. Meanwhile, launches of affordable housing projects in the previous years will continue to provide support for activity in the residential subsector. Growth in the special trade subsector is expected to strengthen further with support from solar power projects, Jalanan Digital Negara (JENDELA), small-scale projects under the 2021 Budget and PEMERKASA measures, as well as end-works from the completion of large projects. However, completion of large commercial projects is expected to weigh on growth in the non-residential subsector.

(Source: Economic, Monetary and Financial Developments in 2020, Economic and Monetary Review 2020, Bank Negara Malaysia)

The construction sector is expected to rebound by 13.9% in 2021 on account of the acceleration and revival of major infrastructure projects, coupled with affordable housing projects. The civil engineering subsector will continue to be the main driver of the construction sector. Among the major infrastructure projects include Mass Rapid Transit 2 (MRT2), Light Rail Transit 3 (LRT3), West Coast Expressway (WCE) and Bayan Lepas Light Rail Transit (LRT) as well as Pan Borneo and Coastal Highways in Sarawak. Utility projects include the Langat 2 Water Treatment Plant, Baleh Hydroelectric Dam and Sarawak Water Supply Grid Programme (Phase 1).

The residential subsector is anticipated to improve, supported by various measures taken by the Government to address the property overhang situation. Among the measures include the extension of Home Ownership Campaign, exemption of Real Property Gains Tax, the introduction of Rent-To-Own scheme as well as reduction of foreign ownership threshold. The performance of the non-residential subsector is expected to recover marginally, supported by on-going commercial projects, including Bukit Bintang City Centre, Cyberjaya City Centre, Forest City and Malaysia Vision Valley 2.0.

(Source: Macroeconomic Outlook, Economic Outlook 2021, Ministry of Finance Malaysia)

5.3 Future prospects of IBGB Group

IBGB Group is principally engaged in construction industry. As at 31 March 2021, IBGB Group's outstanding order book stood at approximately RM1.04 billion, which is expected to provide earnings visibility for the next 3 years, the summary of which is set out as follows:-

Contract/ Project Title/ Location	Estimated percentage of completion as at the LPD	Outstanding order book as at 31 March 2021
	%	RM'000
Eco Ardence Duduk Huni/ Selangor	4.0	302,554
Residences and Shoppes (South) Metropark/ Subang Jaya	9.0	184,222
Eco Sanctuary Duduk SeRuang/ Selangor	6.0	176,583
Southville City/ Selangor	38.0	113,047

Contract/ Project Title/ Location	Estimated percentage of completion as at the LPD %	Outstanding order book as at 31 March 2021 RM'000
Mont Kiara (SMK2)/ Kuala Lumpur	50.0	57,268
Residensi Suasana@Damai (Phase 2&3)/ Selangor	60.0	40,928
Eco Majestic (Garden Home Phase 5 & Ergo Home Phase 3)/ Selangor	6.0	39,468
Eco Majestic (Precint 7-1) (Package 2)/ Selangor	29.0	38,760
Eco Grandeur (Phase P2E-5)/ Selangor	7.0	37,507
Eco Ardence Setia Alam (PH5)/ Selangor	46.0	21,105
Eco Grandeur Puncak Alam - (PH2A5a&5b)/ Selangor	72.0	12,843
Sunway Lenang Height (Ph 1B)/ Johor	90.0	7,050
Eco Ardence Setia Alam (P1)/ Selangor	91.0	5,931
Fabulous Range-Ph 3B-2 & 4A/ Selangor	96.0	3,609
Eco Majestic (Plot 6 - Phase 1)/ Selangor	98.0	3,192
Eco Ardence Setia Alam P2A/ Selangor	98.0	1,291
Total		1,045,358

IBGB Group will focus on the execution of its outstanding orderbook to ensure the timely delivery of the project deliverables and will continue to explore suitable opportunities to tender for new contracts so as to ensure a sustainable revenue stream for IBGB Group's business for the medium to long term.

The COVID-19 pandemic has affected the construction sector as evidenced by the contraction in the construction sector in 2020 as set out in **Section 5.2** of this Circular. Given that IBGB Group's business is not categorised as one of the essential services, the operations of IBGB Group had been temporarily suspended for the purpose of complying with the MCO in the first quarter of 2020. IBGB Group had resumed its construction activities for its on-going projects from 4 May 2020 onwards (in line with the partial reopening of economy from 4 May 2020 onwards) where the conditional MCO took effect albeit with strict standard operating procedures ("**SOPs**") in place to ensure compliance with the rules imposed by the Malaysian Government during the conditional MCO period.

Notwithstanding of the implementation of the subsequent MCO phases, IBGB has and will continue its operations in compliance with the SOPs, including temperature screening for all workers before entering project sites, allocation of workforce in small groups and on shifts, and minimising clusters to the extent possible. IBGB Group will continue to adhere to the COVID-19 directives and restrictions as may be imposed by the regulatory authorities from time to time to ensure its operations are not affected.

Barring any unforeseen circumstances, premised on the above and in view of the relevant economy and industry outlook, the Board is optimistic of IBGB Group's future prospects.

(Source: Management of IBGB)

6. EFFECTS OF THE PROPOSALS

6.1 Issued share capital

As at the LPD, no treasury shares were held by IBGB. The pro forma effects of the Proposals on the issued share capital of the Company are set out below:-

	<--- Minimum Scenario --->		<--- Maximum Scenario --->	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	535,259,000	69,429,011	535,259,000	69,429,011
Assuming the full issuance of Placement Shares	-	-	53,525,900	14,987,252 ^{*1}
	535,259,000	69,429,011	588,784,900	84,416,263
Assuming full exercise of the Warrants	133,814,750	53,525,900 ^{*2}	147,196,225	58,878,490 ^{*2}
	669,073,750	122,954,911	735,981,125	143,294,753
Assuming full exercise of the ESOS Options	100,361,062 ^{*3}	28,101,097 ^{*4}	110,397,168 ^{*3}	30,911,207 ^{*4}
Enlarged issued share capital	769,434,812	151,056,008	846,378,293	174,205,960

Notes:-

^{*1} Assuming the Placement Share is exercised into a new IBGB Share at the indicative subscription price of RM0.28 each, being approximately 9.50% discount to the 5-day VWAP of IBGB Shares up to and including the LPD of RM0.3094 per IBGB Share

^{*2} Computed based on the exercise price of RM0.40 per Warrant

^{*3} Assuming the maximum grant and full exercise of the ESOS Options of up to 15% of the number of issued IBGB Shares pursuant to the Proposed ESOS

^{*4} Assuming the ESOS Options are exercised into new IBGB Shares at the indicative subscription price of RM0.28 each, being approximately 9.50% discount to the 5-day VWAP of IBGB Shares up to and including the LPD of RM0.3094 per IBGB Share

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6.2 NA per Share and gearing level

6.2.1 Proposed Bonus Issue of Warrants

Based on the latest audited consolidated statements of financial position of IBGB Group as at latest audited FYE 31 December 2020, the pro forma effects of the Proposals on the NA per Share and gearing ratio of IBGB Group are set out as follows:-

Minimum Scenario

	Audited as at FYE 31 December 2020 RM	Pro forma I After the Proposed Bonus Issue of Warrants and assuming full exercise of the Warrants RM
Share capital	69,429,011	122,954,911
Reorganisation reserve	(34,620,710)	(34,620,710)
Retained earnings	104,760,172	104,560,172 ^{*1}
Shareholders' fund/ NA	139,568,473	192,894,373
No. of Shares in issue	535,259,000	669,073,750
NA per Share (RM)	0.26	0.29
Total borrowings (RM)	37,782,362	37,782,362
Gearing ratio (times)	0.27	0.20

Note:-

^{*1} After deducting the estimated expenses of approximately RM0.20 million in relation to the Proposals

Maximum Scenario

	Audited as at FYE 31 December 2020 RM	Pro forma I Assuming the full issuance of the Placement Shares RM	Pro forma II After pro forma I, the Proposed Bonus Issue of Warrants and assuming full exercise of the Warrants RM
Share capital	69,429,011	84,416,263	143,294,753
Reorganisation reserve	(34,620,710)	(34,620,710)	(34,620,710)
Retained earnings	104,760,172	104,760,172	104,560,172 ^{*1}
Shareholders' fund/ NA	139,568,473	154,555,725	213,234,215
No. of Shares in issue	535,259,000	588,784,900	735,981,125
NA per Share (RM)	0.26	0.26	0.29
Total borrowings (RM)	37,782,362	37,782,362	37,782,362
Gearing ratio (times)	0.27	0.24	0.18

Note:-

^{*1} After deducting the estimated expenses of approximately RM0.20 million in relation to the Proposals

6.2.2 Proposed ESOS

The effects of the Proposed ESOS on IBGB Group's NA would depend on factors such as the number of ESOS Options granted and the fair value of the ESOS Options after taking into account, inter alia, the subscription price of the ESOS Options as well as any vesting conditions. Whilst the granting of the ESOS Options under the Proposed ESOS is expected to result in recognition of a charge in the statement of comprehensive income of IBGB Group pursuant to the MFRS 2 as issued by the Malaysian Accounting Standards Board, the recognition of such MFRS 2 charge would not affect the NA of IBGB Group as the corresponding amount will be classified as an equity compensation reserve which forms part of the shareholders' equity.

If none of the granted ESOS Options are exercised within the duration of the Proposed ESOS, the amount outstanding in the said equity reserve would be transferred into the Company's retained earnings. On the other hand, if the granted ESOS Options are exercised, the amount outstanding in the said equity reserve would be transferred into the share capital account of the Company.

The Proposed ESOS will not have any immediate effect on the consolidated NA per Share until such time when the ESOS Options granted under the Proposed ESOS are exercised. The consolidated NA per Share following the exercise of the ESOS Options will increase if the subscription price of the ESOS Options exceeds the consolidated NA per Share at the point of exercise of the ESOS Options and conversely will decrease if the subscription price of the ESOS Options is below the consolidated NA per Share at the point of the exercise of the ESOS Options.

The Proposed ESOS is not expected to have an immediate effect on IBGB Group's gearing level until such time when the ESOS Options granted are exercised. The effect on the gearing will depend on the change in the NA, which in turn will depend on the actual number of new Shares to be issued as well as the subscription price of the ESOS Options payable upon the exercise of the ESOS Options.

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6.3 Substantial shareholders' shareholding structure

The Proposed Bonus Issue of Warrants will not have any effect on the percentage shareholdings of the substantial shareholders of IBGB. Assuming all Entitled Shareholders exercise their respective Warrants during the exercise period of the Warrants, the number of Shares held by the substantial shareholders of IBGB will increase proportionately arising from the exercise of the Warrants into new Shares.

The Proposed ESOS is not expected to have any immediate effect on the shareholdings of the Company's substantial shareholders until such time when the ESOS Options are exercised into the new Shares. Any potential effect on the shareholdings of the substantial shareholders would depend on the number of new Shares to be issued pursuant to the exercise of the ESOS Options at the relevant point in time.

For illustration purpose, the pro forma effects of the Proposals on the shareholdings of the substantial shareholders of IBGB are as follows:-

Minimum Scenario

Substantial shareholders	Shareholdings as at the LPD				Pro forma I				Pro forma II			
	Direct----->		Indirect----->		After the Proposed Bonus Issue of Warrants and assuming full exercise of Warrants		After pro forma I, the Proposed ESOS assuming full exercise of the ESOS Options ^{*2}		After pro forma I, the Proposed ESOS assuming full exercise of the ESOS Options ^{*2}		After pro forma II, the Proposed ESOS assuming full exercise of the ESOS Options ^{*2}	
	No. of Shares	%	No. of Shares	%	Direct----->	%	Direct----->	%	Direct----->	%	Direct----->	%
Apexjaya Industries Sdn Bhd	185,586,000	34.67	-	-	-	-	231,982,500	34.67	-	-	231,982,500	30.15
Ahmad Bin Awai	67,442,600	12.60	-	-	-	-	84,303,250	12.60	-	-	84,303,250	10.96
Lim Ooi Joo	49,038,050	9.16	185,586,000 ^{*1}	34.67	61,297,563	9.16	231,982,500 ^{*1}	34.67	61,297,563	7.97	231,982,500 ^{*1}	30.15
Teo Hock Choon	47,302,850	8.84	-	-	-	-	59,128,563	8.84	-	-	59,128,563	7.68
Kok Chin Seow	1,307,000	0.24	185,586,000 ^{*1}	34.67	1,633,750	0.24	231,982,500 ^{*1}	34.67	1,633,750	0.21	231,982,500 ^{*1}	30.15

Notes:-

*1 Deemed interested by virtue of their interests in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Act

*2 Strictly for illustrative purpose, assuming none of the ESOS Options are granted to Ahmad Bin Awai, Lim Ooi Joo and Teo Hock Choon

Maximum Scenario

Substantial shareholders	Shareholdings as at the LPD				Assuming the full issuance of the Placement			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Apexjaya Industries Sdn Bhd	185,586,000	34.67	-	-	185,586,000	31.52	-	-
Ahmad Bin Awai	67,442,600	12.60	-	-	67,442,600	11.45	-	-
Lim Ooi Joo	49,038,050	9.16	185,586,000 ^{*1}	34.67	49,038,050	8.33	185,586,000 ^{*1}	31.52
Teo Hock Choon	47,302,850	8.84	-	-	47,302,850	8.03	-	-
Kok Chin Seow	1,307,000	0.24	185,586,000 ^{*1}	34.67	1,307,000	0.22	185,586,000 ^{*1}	31.52

Substantial shareholders	Pro forma II After pro forma I, the Proposed Bonus Issue of Warrants and assuming full exercise of Warrants				Pro forma III After pro forma II, the Proposed ESOS and assuming full exercise of the ESOS Options ^{*2}			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Apexjaya Industries Sdn Bhd	231,982,500	31.52	-	-	231,982,500	27.41	-	-
Ahmad Bin Awai	84,303,250	11.45	-	-	84,303,250	9.96	-	-
Lim Ooi Joo	61,297,563	8.33	231,982,500 ^{*1}	31.52	61,297,563	7.24	231,982,500 ^{*1}	27.41
Teo Hock Choon	59,128,563	8.03	-	-	59,128,563	6.99	-	-
Kok Chin Seow	1,633,750	0.22	231,982,500 ^{*1}	31.52	1,633,750	0.19	231,982,500 ^{*1}	27.41

Notes:-

^{*1} Deemed interested by virtue of their interests in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Act

^{*2} Strictly for illustrative purpose, assuming none of the ESOS Options are granted to Ahmad Bin Awai, Lim Ooi Joo and Teo Hock Choon

6.4 Earnings and EPS

6.4.1 Proposed Bonus Issue of Warrants

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the earnings of IBGB Group for FYE 31 December 2021.

The potential effects of the exercise of the Warrants on the future earnings of IBGB Group and consolidated EPS of IBGB Group will depend upon, amongst others, the number of Warrants exercised at any point in time. Although the consolidated EPS of IBGB Group may be diluted as a result of the increase in the number of Shares as and when the Warrants are exercised, the utilisation of proceeds arising therefrom may contribute positively to the future earnings of IBGB Group.

6.4.2 Proposed ESOS

The Proposed ESOS is not expected to have any immediate material effect on the earnings of IBGB Group for the FYE 31 December 2021, save for the possible impact of the MFRS 2 upon granting of the ESOS Options. However, any potential effect on the EPS of IBGB Group in the future would depend on the impact of MFRS 2, the number of the ESOS Options exercised as well as the utilisation of the proceeds arising therefrom.

Under the MFRS 2, the potential cost arising from the issuance of the ESOS Options, which is measured by the fair value of the ESOS Options after taking into account, inter-alia, the number of the ESOS Options granted and vested and the subscription price, will need to be measured at the grant date and to be recognised as an expense over the vesting period, and therefore may affect the future earnings of IBGB Group, the quantum of which can be determined only at the grant date. However, the estimated cost does not represent a cash outflow by the Company as it is merely an accounting treatment.

The Company has taken note of the potential impact of MFRS 2 on IBGB Group's future earnings and shall take into consideration such impact in the allocation and granting of the ESOS Options to the Eligible Persons.

However, the EPS of IBGB Group will be diluted because of the Company's enlarged issued share capital arising from the issuance of the new IBGB Shares if and when the ESOS Options are exercised in the future.

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

6.5 Convertible securities

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

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of IBGB Shares traded on Bursa Securities for the past 12 months from June 2020 to May 2021 are set out below:-

	High RM	Low RM
2020		
June	0.238	0.195
July	0.243	0.204
August	0.282	0.214
September	0.389	0.229
October	0.365	0.282
November	0.307	0.268
December	0.336	0.292
2021		
January	0.306	0.282
February	0.311	0.287
March	0.331	0.282
April	0.350	0.295
May	0.325	0.295

Last transacted market price of IBGB Shares as at 26 April 2021
(being the latest trading day prior to the announcement on the Proposals) RM0.320

Last transacted market price on the LPD RM0.295

(Source: Bloomberg)

8. APPROVALS REQUIRED/ OBTAINED

The Proposals are subject to the following approvals being obtained:-

- (i) Bursa Securities, for the following:-
 - (a) the admission of up to 147,196,225 Warrants to the Official List;
 - (b) the listing and quotation for up to 147,196,225 Warrants to be issued;
 - (c) the listing and quotation for up to 147,196,225 new IBGB Shares to be issued arising from the exercise of the Warrants; and
 - (d) the listing and quotation for such number of IBGB Shares, representing up to 15% of the Company's total number of issued shares (excluding treasury shares, if any) that may be issued pursuant to the Proposed ESOS;

on the Main Market of Bursa Securities, the approval of which has been obtained vide its letter dated 1 June 2021 subject to the following conditions:-

- a. IBGB and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue of Warrants and Proposed ESOS;
- b. IBGB and UOBKH to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;
- c. IBGB and UOBKH to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed;

- d. UOBKH is required to submit a confirmation to Bursa Securities of full compliance of the Proposed ESOS pursuant to paragraph 6.43(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 a general meeting approving the Proposed ESOS; and
 - e. IBGB to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of new Warrants and exercise of options under the Proposed ESOS respectively, as at the end of each quarter together with a detailed computation of listing fees payable.
- (ii) the approval of the shareholders of IBGB at the EGM; and
 - (iii) any other relevant authority, if required.

The Proposed Bonus Issue of Warrants and the Proposed ESOS are not conditional upon each other. The Proposals are not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

9.1 Proposed Bonus Issue of Warrants

None of the Directors, major shareholders and/or chief executive of IBGB and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which are also available to all other shareholders of the Company on a pro-rata basis.

9.2 Proposed ESOS

All the Directors of IBGB are eligible to participate in the Proposed ESOS, and are therefore deemed interested to the extent of their respective proposed allocation under the Proposed ESOS. Notwithstanding that, all the Directors of IBGB have deliberated on the Proposed ESOS, and have agreed to present the Proposed ESOS to the shareholders of the Company for their consideration and approval.

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

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

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

The direct and indirect shareholdings of the Directors in IBGB as at the LPD are as follows:-

Director	Shareholdings as at the LPD			
	<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}
Lim Ooi Joo	49,038,050	9.16	185,586,000 ^{*2}	34.67
Teo Hock Choon	47,302,850	8.84	-	-
Ahmad Bin Awi	67,442,600	12.60	-	-
Chau Yik Mun	12,411,000	2.32	-	-
Yap Yoon Kong	12,394,500	2.32	-	-
Dato' Sia Thian Sang	5,466,500	1.02	-	-
Dr Lim Pang Kiam	3,387,300	0.63	-	-
Roshita Binti Sahadan	-	-	-	-

Notes:-

^{*1} Computed based on 535,259,000 IBGB Shares in issue as at the LPD

^{*2} Deemed interested by virtue of his shareholding in Apexjaya Industries Sdn Bhd

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposals to be completed in the third quarter of 2021.

The tentative timetable in relation to the Proposals are set out below:-

Timeline	Events
25 June 2021	<ul style="list-style-type: none"> • Convening of EGM
End June 2021	<ul style="list-style-type: none"> • Implementation of the Proposed ESOS • Announcement of Entitlement Date
Mid July 2021	<ul style="list-style-type: none"> • Entitlement Date • Listing and quotation for the Warrants on the Main Market of Bursa Securities

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Private Placement and the Proposals (which are the subject matters of this Circular), the Board is not aware of any other outstanding proposals, which have been announced but not yet completed as at the LPD.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposals, including but not limited to the rationale and justification and the effects of the Proposals, are of the opinion that the Proposals are in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** for the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

However, in view that all Directors of IBGB are eligible to participate in the Proposed ESOS, they have abstained and will continue to abstain from deliberating and making any recommendations at all relevant Board meetings on the resolutions pertaining to their respective allocations as well as allocation to persons connected to them, if any, under the Proposed ESOS. They will also abstain and ensure that persons connected to them, if any, abstain from voting in respect of their direct and/ or indirect interests in IBGB, on the resolutions pertaining to their respective allocations as well as allocations to persons connected to them, if any, under the Proposed ESOS at the EGM to be convened. Where the resolutions are not related to their respective allocations or to the persons connected to them, if any, the Directors of IBGB, after having considered all aspects of the Proposed ESOS, are of the opinion that the Proposed ESOS is in the best interest of IBGB Group.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be conducted fully virtual at the Broadcast Venue to be held at Conference Room, No. 13, 15 & 17 (1st Floor), Jalan SS 15/8A, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan on the date and time indicated below or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

Date and time of the EGM	: Friday, 25 June 2021 at 4.00 p.m. or immediately after the conclusion or adjournment of the Company's 6th Annual General Meeting which will be held at the same venue on the same day at 3.00 p.m., whichever is later
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No shareholders should be physically present at the Broadcast Venue. Shareholders who wish to participate the Online Meeting will therefore have to do so remotely. Pre-registration of attendance is required via the link <https://vps.megacorp.com.my/5xjqgo> and submit all the details requested at least 48 hours before the time of the Online Meeting.

If you are unable to attend and vote at the EGM, you are requested to complete, sign and return the enclosed Proxy Form in accordance with the instructions contained therein, to be deposited at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to AGM-support.IBG@megacorp.com.my not less than 48 hours before the time appointed for holding the Online Meeting or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently decide to do so. Please refer to the **Administrative Guide** enclosed in this Circular.

14. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board
INTA BINA GROUP BERHAD

DR LIM PANG KIAM
Independent Non-Executive Chairman

APPENDIX I - INDICATIVE SALIENT TERMS OF THE DEED POLL

The indicative salient terms of the Deed Poll are as follows:-

Issue size	Up to 147,196,225 free Warrants to be issued to the Entitled Shareholders on the basis of 1 Warrant for every 4 IBGB Shares held as at the Entitlement Date
Form and denomination	The Warrants will be separately traded on Bursa Securities and will be issued in registered form and constituted by the Deed Poll
Tenure	5 years commencing from and inclusive of the date of issuance of the Warrants
Exercise period	Exercise period of 5 years. Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise price	RM0.40 only payable in respect of the exercise rights for each IBGB Share or such other exercise price, subject further to adjustments in accordance with the provisions of the Deed Poll
Exercise rights	The Warrants entitle the registered holders, at any time during Exercise Period, to subscribe for new Shares on the basis of 1 new 1BGB Share for 1 Warrant at the Exercise Price at any time during the Exercise Period, subject to adjustments in accordance with the provisions of the Deed Poll
Expiry date	The last day of a period of 5 years commencing from and including the date of issue of the Warrants (but if that day is not any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading of securities, it shall be the immediately preceding Market Day)
Mode of exercise	The Entitled Shareholders are required to lodge a Exercise Notice as set out in the Deed Poll with the Company's registrar, duly completed, signed and stamped together with payment of the subscription sum by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in accordance with the provisions of the Deed Poll
Participating rights of the holders of Warrant	The Entitled Shareholders are not entitled to any voting right or participation in any forms of distribution and/or offer of further securities in the Company until and unless such Entitled Shareholders exercise the Warrants for the new Shares in accordance with the provisions of the Deed Poll and such new Shares have been allotted and issued to the Entitled Shareholders
Adjustments in the exercise price and/or number of Warrants	The Exercise Price and/or number of unexercised Warrants may be adjusted, calculated or determined by the Board from time to time, at any time during the tenure of the Warrants in consultation with its professional advisers and/or auditors, in the event of alteration to the share capital of the Company, whether by way of, amongst others, rights issue, bonus issue, consolidation or subdivision or conversion of shares, reduction of capital, issuance of shares to shareholders of the Company by way of capitalisation of profits or reserves or capital distribution or allotment of shares, offer or invitation to its shareholders or any other events in accordance with the provisions of the Deed Poll
Transferability	The Warrants may be transferred in accordance with the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Malaysia Depository Sdn Bhd, and traded on Bursa Securities and subject to the provisions thereof, the Warrants shall be transferable in a board lot of 100 Warrants carrying the right to subscribe for 100 new IBGB Shares, or in multiples thereof or in such other denomination as may be determined by Bursa Securities. No person shall be recognised by the Company as having title to the Warrants entitling the Entitled Shareholder thereof to subscribe for a fractional part of a IBGB Share or otherwise than as the sole holder of the entirety of such IBGB Share and save as provided under the Deed Poll, the Warrants shall not be transferred prior to the listing of and quotation for the Warrants on the Bursa Securities

APPENDIX I - INDICATIVE SALIENT TERMS OF THE DEED POLL (CONT'D)

Board lot	For the purpose of trading on Bursa Securities, a board lot of Warrants shall comprise 100 Warrants carrying the right to subscribe for 100 new IBGB Shares at any time during the Exercise Period, or such denomination as determined by Bursa Securities
Rights on winding up, liquidation, compromise and/or arrangement	<p>Where a resolution has been passed for a member's voluntary winding-up of the Company, or where there is a compromise or arrangement whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:-</p> <p>(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), to which the Entitled Shareholders (or some persons designated by them for such purposes by a special resolution) shall be a party, the terms of such winding up, compromise or arrangement shall be binding on all the holders of the Warrants;</p> <p>(ii) in any other cases, every holder of the Warrants shall be entitled at any time within 6 weeks after the passing of such resolution for a members' voluntary winding-up of the Company or within 6 weeks after the granting of the court order approving the compromise or arrangement (whichever is later), by irrevocable surrender of his/her Warrants to the Company, to elect to be treated as if he/she had immediately prior to the commencement of such winding-up, compromise or arrangement, exercised the exercise rights represented by such Warrants, to the extent specified in the relevant Exercise Notice(s) and be entitled to receive out of the assets of the Company (which would be available in liquidation) if he/she had on such date been the holder of the new IBGB Shares, to which he/she would have been entitled to pursuant to such exercise</p>
Modification of rights of the holders of Warrant	<p>Save as expressly provided in the Deed Poll, no modification, amendment, deletion or addition may be made to the provisions of the Deed Poll without the sanction of a special resolution of the Entitled Shareholders unless the modifications, amendments, deletions or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Entitled Shareholders.</p> <p>Any modification, amendment, deletion or addition to the Deed Poll (including the form and content of the warrant certificate) may be effected only (i) by deed executed by the Company and expressed to be supplemental thereof and (ii) subject to the provisions of the Deed Poll, if the approval of the Entitled Shareholders by way of a special resolution has been obtained</p>
Listing status	The Warrants will be listed and quoted on the Main Market of Bursa Securities
Governing law	Laws and regulations of Malaysia

The terms of the Deed Poll shall be in compliance with Paragraph 6.54(3)(a) and (b) of the Listing Requirements.

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS

1. NAME OF THE SCHEME

This Scheme shall be called the “**IBGB ESOS 2021**”.

2. RATIONALE OF THE SCHEME

The Proposed ESOS serves to:-

- (i) motivate, retain and reward the Eligible Persons, who would be given the opportunity to participate in the equity of IBGB and thereby, relate directly to the performance of the Group;
- (ii) provide a continuing incentive to the Eligible Persons without adversely affecting the cash flow of the Group whilst at the same time contributing positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the Eligible Persons towards the Group; and
- (iii) reward the contributions of the Non-Executive Directors, whose services are vital to the continuous growth of the Group, and who are responsible for the overall strategic plans, business conduct and control of the Group’s activities, albeit in non-executive capacities.

3. DEFINITIONS AND INTERPRETATION

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

“Act”	: Companies Act 2016 as amended from time to time
“Adviser”	: A person who is permitted to carry on the regulated activity of advising corporate finance under the Capital Markets and Services Act 2007 to act as a Principal Adviser as defined in the Securities Commission’s Principal Adviser Guidelines
“Auditor”	: An approved company auditor as defined in Section 263 of the Act, of the Company for the time being or such other external auditors as may be nominated by the Board
“Board”	: The Board of Directors of IBGB for the time being
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
“Bursa Securities”	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
“By-Laws”	: The terms and conditions of the Scheme (as may be amended from time to time and to be adopted pursuant to By-Law 19)
“CDS”	: A Central Depository System governed under the Central Depositories Act, as amended from time to time
“CDS Account”	: An account established by Bursa Depository for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities
“Central Depositories Act”	: Securities Industry (Central Depositories) Act 1991, as amended from time to time
“Constitution”	: Constitution of the Company, as may be amended from time to time
“Date of Allocation”	: A date to be determined by the ESOS Committee to be the date on which an Employee is deemed eligible to participate in the Scheme

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

“Date of Commencement”	:	The date of commencement of the Scheme being the date of full compliance with all relevant requirements as stated in By-Law 22
“Date of Expiry”	:	The last day of an Option Period
“Date of Offer”	:	The date of the Offer Letter, as described in By-Law 7.3, being the date on which a Selected Person is deemed to have been notified of an Offer by the ESOS Committee
“Director”	:	A natural person who holds a directorship in an executive or non-executive capacity in IBGB Group
“Duration of the Scheme”	:	The duration of the Scheme as defined in By-Law 22 and includes any extension or renewal thereof
“Eligible Person”	:	Any Employee or Director of IBGB Group satisfying the conditions stipulated in By-Law 5
“Employee”	:	Any person who is employed by any corporation of IBGB Group and is on the payroll of IBGB Group
“Entitlement Date”	:	The date as at the close of business on which shareholders must be registered in the Record of Depositors in order to be entitled to any dividends, rights, allotments and/or other distributions
“ESOS Committee”	:	The committee comprising such persons as may be appointed and duly authorised by the Board, to administer the Scheme in accordance with the provisions of By-Law 18
“Grantee”	:	A Selected Person who has accepted the Offer in accordance with the provisions of By-Law 8
“IBGB” or “Company”	:	Inta Bina Group Berhad [Registration No. 201501009545 (1134880-W)], or such other name to which it may be changed from time to time
“IBGB Group” or “Group”	:	The Company and its subsidiaries incorporated in Malaysia as defined in Section 4 of the Act (excluding subsidiaries which are dormant) and any subsidiary incorporated or acquired at any time during the tenure of the Scheme and where the context so requires, any one of them
“Listing Requirements”		Main Market Listing Requirements of Bursa Securities including any amendments which may be made from time to time
“Market Day”	:	Any day between Monday and Friday, both days inclusive, which is a trading day on Bursa Securities
“Maximum Allowable Allotment”	:	The maximum aggregate number of new Shares in respect of which Offers may be made in accordance with the provisions of By-Law 6 to a Selected Person to participate in the Scheme
“Offer”	:	An offer made by the ESOS Committee as set out in By-Law 7 to a Selected Person
“Option(s)”	:	The right of a Grantee to subscribe for new Shares at the Subscription Price and where the context so requires, means any part of the Option as shall remain unexercised
“Option Period”	:	The period during which an Option may be exercised as may be specified in the Offer
“Person Connected”	:	Has the same meaning as that assigned to “person connected” in paragraph 1.01 of the Listing Requirements
“Rules of Bursa Depository”	:	The rules of Bursa Depository, as issued pursuant to the Central Depositories Act

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

“Scheme”	:	IBGB Group Employees’ Share Option Scheme established by the By-Laws hereto for the grant of Options to Selected Persons to subscribe for new Shares
“Selected Person”	:	An Eligible Person to whom an Offer is being made pursuant to By-Law 7
“Share(s)” or “IBGB Share(s)”	:	Ordinary share(s) in the Company
“Subscription Price”	:	The price at which the Grantee shall be entitled to subscribe for a new Share as set out in By-Law 9

3.2 In these By-Laws-

- (a) any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision and any Listing Requirements, policies and/or guidelines of Bursa Securities and/or other relevant authorities respectively (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the reasonable commercial practice of persons to whom such requirements, policies and/or guidelines are addressed to by Bursa Securities and/or other relevant authorities);
- (b) 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 Options offered and accepted prior to the Date of Expiry and shall include also any past statutory provision (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced;
- (c) words importing the singular meaning where the context so admits include the plural meaning and vice versa;
- (d) words of the masculine gender include the feminine gender and all such words shall be construed interchangeably in that manner;
- (e) any liberty or power which may be exercised or any determination which may be made hereunder by the Board or the ESOS Committee may be exercised at the Board's or ESOS Committee's discretion;
- (f) if an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day; and
- (g) headings in these By-Laws are for convenience only and shall not be taken into account in the interpretation of these By-Laws.

4. MAXIMUM NUMBER OF NEW SHARES AVAILABLE UNDER THE SCHEME

- 4.1 The maximum number of new Shares which may be made available under the Scheme shall be up to fifteen percent (15%) of the total number of issued shares of the Company (excluding treasury shares, if any) at the point in time when an Offer is made. The Company will use all reasonable efforts to make available/ensure that it has available and sufficient number of new Shares to satisfy all subsisting Options which may be exercisable from time to time for the Duration of the Scheme.
- 4.2 Notwithstanding the provisions of By-Law 4.1 or any other provision herein contained, in the event the maximum number of new Shares comprised in the Options granted under the Scheme exceeds the aggregate of fifteen percent (15%) of the total number of issued shares of the Company (excluding treasury shares, if any) as a result of the Company purchasing its own Shares in accordance with the provisions of Section 127 of the Act or any other corporate proposal and thereby diminishing its total number of issued shares, then such Options granted prior to the adjustment of the total number of issued shares of the Company shall remain valid and exercisable in accordance with the provisions of the Scheme. However, in such a situation, the Company shall not make any more new Offers until the total number of Shares under the subsisting Options including Shares that have been issued under the Scheme falls below fifteen percent (15%) of the Company's total number of issued shares (excluding treasury shares, if any).

5. ELIGIBILITY

5.1 Any Employee or Director of IBGB Group shall be eligible to be considered for the offer of the Options provided that as at the Date of Offer made in writing by the ESOS Committee to the Eligible Persons:-

(i) the Employee of IBGB Group:-

- (a) is at least eighteen (18) years of age;
- (b) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (c) is confirmed in writing as a full time Employee and has been in the employment of IBGB Group for a period not less than one (1) year of continuous service prior to and up to the Date of Offer, including service during the probation period;
- (d) is not a participant of any other ESOS implemented by any company within IBGB Group which is in force for the time being;
- (e) has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee at its sole discretion from time to time; and
- (f) in the case of an Employee who is the chief executive officer of IBGB and Persons Connected with him, the specific allocation of new Shares to such Employee or Persons Connected with him under the Scheme has been approved by the shareholders of IBGB at a general meeting PROVIDED ALWAYS THAT such Employee and Persons Connected to him shall not have voted on the resolution approving their respective allocation.

(ii) the Director of IBGB Group:-

- (a) is at least eighteen (18) years of age;
- (b) is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (c) has been appointed as a Director (and not as an alternate director) of a company within IBGB Group, which is not dormant;
- (d) is not a participant of any other ESOS implemented by any company within IBGB Group which is in force for the time being;
- (e) has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the ESOS Committee at its sole discretion from time to time; and
- (f) in the case of a Director who is also the chief executive officer or a major shareholder of IBGB and Persons Connected with them, the specific allocation of new Shares to such Director or Persons Connected with them under the Scheme has been approved by the shareholders of IBGB at a general meeting PROVIDED ALWAYS THAT such Director and Persons Connected to them shall not have voted on the resolution approving their respective allocation.

The selection of any Eligible Persons for participation in the Scheme shall be at the discretion of the ESOS Committee, and the decision of the ESOS Committee shall be final and binding.

5.2 Eligibility, however, does not confer on an Eligible Person a claim or right to participate in the Scheme unless the ESOS Committee has made an offer to the Eligible Person under By-Law 7 and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the Scheme.

5.3 The ESOS Committee may, in its absolute discretion, determine any other conditions of eligibility or waive any of the conditions of eligibility as set out above. The eligibility and number of ESOS Options to be offered to an Eligible Person shall be at the sole and absolute discretion of the ESOS Committee and the decision of the ESOS Committee shall be final and binding.

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

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

6. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOTMENT OF SHARES

6.1 Subject to any adjustments which may be made under By-Law 16, the aggregate number of Shares comprised in the Options to be offered to a Selected Person in accordance with the Scheme shall be determined at the discretion of the ESOS Committee after taking into consideration the Selected Person's performance, position, seniority and the number of years in service subject to the following:-

- (a) that the number of Options made available under the Scheme shall not exceed the amount stipulated in By-Law 4.1;
- (b) not more than 60% of the total number of IBGB Shares to be issued under the Scheme shall be allocated, in aggregate, to Directors and senior management of the Group;
- (c) the Directors and senior management of IBGB Group do not participate in the deliberation or discussion in respect of their own allocation of the Options; and
- (d) that not more than ten percent (10%) of the Shares available under the Scheme at the point in time when an Offer is made, be granted to any individual Selected Person who, either singly or collectively through Persons Connected with him, holds twenty per cent (20%) or more in the total number of issued shares (excluding treasury shares, if any) of the Company,

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

6.2 At the time the Offer is made in accordance with By-Law 7, the ESOS Committee shall set out the basis of allocation, identifying the category or grade of the Employee and the Maximum Allowable Allotment for the Eligible Person.

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

6.4 In the event that a Selected Person is promoted, the Maximum Allowable Allotment applicable to such Selected Person shall be the Maximum Allowable Allotment corresponding to the new category of Employee of which he/she is a party, subject always to the availability of the maximum number of Shares under the Scheme as stipulated under By-Law 4.1 and the Maximum Allowable Allotment as set out in By-Law 6.1.

6.5 In the event any Eligible Person is a member of the ESOS Committee, such Eligible Person shall not participate in the deliberation and discussion of their own allocation of ESOS Options or persons connected with them.

7. OFFER

7.1 Subject to and in accordance with the provisions of these By-Laws, the ESOS Committee may at its discretion at any time from the Date of Commencement grant an Offer to a Selected Person based on the basis of allotment as set forth in By-Law 6.

7.2 The actual number of Offer which may be granted to a Selected Person shall be at the discretion of the ESOS Committee but shall not be more than the Maximum Allowable Allotment as set out in By-Law 6.

7.3 The ESOS Committee will in its offer document ("**Offer Letter**") to a Selected Person state, inter alia, the number of Shares that can be subscribed under the Offer, the Subscription Price determined in accordance with the provisions of By-Law 9, the closing date for acceptance of the Offer and the manner and conditions of exercise of the Options. The Offer shall automatically lapse and thereafter be rendered null and void in the event of the death of the Selected Person or the Selected Person ceasing to be an Eligible Person for any reason whatsoever prior to the acceptance of the Offer by the Selected Person in the manner set out in By-Law 8 hereof.

7.4 Nothing herein shall prevent the ESOS Committee from making more than one Offer during the Duration of the Scheme to a Selected Person PROVIDED ALWAYS THAT the total aggregate number of Options offered to any Selected Person including Options which have been exercised, if any, shall not exceed the Maximum Allowable Allotment.

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

- 7.5 The Company shall keep and maintain at its expense a register of Grantees as required under Section 129 of the Act.
- 7.6 The Company shall, on the Date of Offer, announce the following to Bursa Securities upon the Options offered under the Scheme:-
- (a) Date of Offer;
 - (b) Subscription Price of Options offered;
 - (c) number of Options offered;
 - (d) market price of its securities on the Date of Offer;
 - (e) number of Options offered to each Director, if any; and
 - (f) vesting period of the Options offered.
- 7.7 Offers with respect of Options may be made from time to time as the Board may determine in its discretion.
- 7.8 The ESOS Committee may at its discretion determine whether the granting of the Options to the Eligible Persons will be based on staggered granting over the Duration of the Scheme or in one (1) single grant and/or whether the Options are subject to any vesting period, and if so, to determine the vesting conditions and whether such vesting conditions are subject to performance target for the Options of which such determination will be carried out at a later date after the establishment of the Scheme and the formation of the ESOS Committee.
- 8. ACCEPTANCE OF OFFER**
- 8.1 An Offer made by the ESOS Committee under By-Law 7 shall be valid for a period of seven (7) calendar days from the Date of Offer or such longer period as may be determined by the ESOS Committee and may be accepted within this prescribed period by the Selected Person to whom the Offer is made by a notice (in a format to be prescribed by the ESOS Committee) to the ESOS Committee of such acceptance accompanied by a payment to the Company of a nominal non-refundable sum of Ringgit Malaysia One (RM1.00) as consideration for the grant of the Option.
- 8.2 If the Offer is not accepted in the manner aforesaid within the prescribed period of seven (7) calendar days from the Date of Offer or such longer period as may be determined by the ESOS Committee, such Offer shall upon the expiry of the said prescribed period, automatically lapse and be null and void and be of no further force and effect, and the new Shares comprised in the Options may at the discretion of the ESOS Committee be re-offered to Eligible Persons.
- 9. SUBSCRIPTION PRICE**
- Subject to any adjustments in accordance with By-Law 16, the price at which the Grantee is entitled to subscribe for each new Share shall be determined by the ESOS Committee based on the five (5) day volume weighted average market price of Shares immediately preceding the Date of Offer of the Option, with a discount of not more than ten percent (10%). The Subscription Price as determined by the Board upon recommendation of the ESOS Committee shall be conclusive and binding on the Grantees.
- 10. NON-ASSIGNABLE**
- An Option is personal to the Grantee. Save and except as provided in By-Law 20.4, an Option shall be non-assignable and non-transferable.
- 11. EXERCISE OF OPTION**
- 11.1 An Option granted to a Grantee under the Scheme, subject to the provisions of By-Law 20, is exercisable by that Grantee during his lifetime within the Option Period. All unexercised Options shall become null and void after the Date of Expiry.

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

- 11.2 Upon acceptance of an Offer, the Grantee may during the Option Period exercise his Options at such time and in such manner and subject to such conditions as stipulated in the Offer Letter.
- 11.3 The Grantee shall notify the Company of his intention to exercise an Option in such form and manner as the ESOS Committee may prescribe or approve (“**Notice of Exercise**”). The Grantee shall, simultaneously with his exercise of the Option (or within such period as the ESOS Committee may prescribe), forward to the Company a remittance for the full amount of the subscription monies for the new Shares in respect of which the Notice of Exercise is given. An Option may be exercised in such manner and subject to such conditions as stipulated in the Offer Letter in respect of such lesser number of new Shares as the Grantee may decide to exercise. Such partial exercise of an Option shall not preclude the Grantee from exercising the Option as to the balance of any new Shares, if any, which he is entitled to subscribe under the Scheme.
- 11.4 The Grantee shall provide all information as required in the Notice of Exercise and the Company shall within eight (8) Market Days or such period as Bursa Securities may prescribe after the receipt of a valid Notice of Exercise and remittance from the Grantee allot and despatch the notice of allotment for the relevant number of Shares to the Grantee upon and subject to the provisions of the Constitution, the Central Depositories Act and the Rules of Bursa Depository. No physical share certificates will be delivered to the Grantee.
- 11.5 Any failure to comply with the foregoing provisions and/or to provide all information as required in the Notice of Exercise or inaccuracy in the information provided shall result in the Notice of Exercise being rejected. The ESOS Committee shall inform the Grantee of the rejection of the Notice of Exercise within fourteen (14) calendar days from the date of rejection and the Grantee shall then be deemed not to have exercised his Options.
- 11.6 Notwithstanding anything to the contrary herein contained in these By-Laws, the ESOS Committee shall have the right at its discretion by notice to that effect:-
- (a) to suspend the right of any Grantee who is found to have contravened the written policies and guidelines of IBGB Group and/or the terms and conditions of the Grantee’s employment (whether or not such contravention may give rise to a disciplinary proceeding being instituted) to exercise his Option. In addition to this right of suspension, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate in its discretion, on the right of exercise of his Option having regard to the nature of the contravention PROVIDED ALWAYS THAT in the event such contravention results in the dismissal or termination of service of such Grantee, the Option shall immediately cease and become null and void without notice, upon pronouncement of the dismissal or termination of service of such Grantee;
- OR
- (b) to suspend the right of any Grantee who is being subjected to disciplinary proceedings (whether or not such disciplinary proceedings may give rise to a dismissal or termination of service of such Grantee) to exercise his Option pending the outcome of such disciplinary proceedings. In addition to this right of suspension, the ESOS Committee may impose such terms and conditions as the ESOS Committee shall deem appropriate in its discretion, on the right of exercise of his Option having regard to the nature of the charges made or brought against such Grantee, PROVIDED ALWAYS THAT:-
- (i) in the event such Grantee is found not guilty of the charges which gave rise to such disciplinary proceedings, the ESOS Committee shall reinstate the right of such Grantee to exercise his Option; or
- (ii) in the event such Grantee is found guilty resulting in the dismissal or termination of service of such Grantee, the Option shall immediately cease and become null and void without notice, upon pronouncement of the dismissal or termination of service of such Grantee; or
- (iii) in the event such Grantee is found guilty but no dismissal or termination of service is recommended, the ESOS Committee shall have the right to determine at its discretion whether or not the Grantee may continue to exercise his Option and if so, to impose such terms and conditions as it deems appropriate, on such exercise.

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

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

12. RIGHTS OF A GRANTEE

- 12.1 The unexercised Options shall not carry any right to vote at any general meeting of the Company.
- 12.2 A Grantee shall not be entitled to any dividends, right or other entitlement on his unexercised Options.

13. RIGHTS ATTACHING TO NEW SHARES

- 13.1 The new Shares to be allotted and issued upon the exercise of the Options will, upon allotment, issuance and full payment, rank equally in all respects with the existing issued Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions where the Entitlement Date precedes the relevant date of allotment and issuance of the new Shares and will be subject to all the provisions of the Constitution relating to transfer, transmission and otherwise of the Shares and Listing Requirements, if any.
- 13.2 The new Shares allotted and credited into the CDS account would also carry rights to vote at any general meeting of the Company provided that the shareholder is registered in the Record of Depositors not less than three (3) Market Days prior to the general meeting.

14. RETENTION PERIOD

- 14.1 All new Shares credited pursuant to the Scheme shall not be subject to any retention period, except for any participating non-executive director who must not sell, transfer or assign the Shares obtained through the exercise of the Options offered to him pursuant to the Scheme within one (1) year from the Date of Offer of such Options or such period as may be prescribed by Bursa Securities.
- 14.2 Save and except for By-Law 14.1 above, the new 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. However, the Grantees are encouraged to hold the Shares as a long-term investment and not for any speculative and/or realisation of immediate gain.

15. TAKEOVER AND COMPULSORY ACQUISITION

In the event of:-

- (a) a takeover offer being made for the Company through a general offer to acquire the whole of the issued share capital of the Company (or such part thereof not at the time owned by the person making the general offer (“**Offeror**”) or any persons acting in concert with the Offeror); or
- (b) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date,

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

- (i) the date on which the Grantee becomes entitled to exercise the Options or any part thereof is not due or has not occurred; and/or
- (ii) the Option Period has not commenced; and/or
- (iii) other terms and conditions set out in the Offer have not been fulfilled/satisfied.

16. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

16.1 In the event of any alteration in the capital structure of the Company during the Option Period, whether by way of capitalisation of profits or reserves, rights issues, subdivision or consolidation of shares or capital reduction or any other variation of capital:-

- (a) the number of new Shares which a Grantee shall be entitled to subscribe for upon the exercise of each Option (excluding Options already exercised) (“**Option Shares**”); and/or
- (b) the Subscription Price,

shall be adjusted PROVIDED ALWAYS THAT:-

- (i) on any such adjustment, the resultant Subscription Price, if not an integral multiple of one (1) sen, shall be rounded up to the nearest one (1) sen and in no event shall any adjustment (otherwise than upon the consolidation of Shares) involve an increase in the Subscription Price or reduce the number of Option Shares that a Grantee is already entitled to;
- (ii) upon any adjustment being made pursuant to these By-Laws, the ESOS Committee shall within thirty (30) calendar days of the effective date of the alteration in the capital structure of the Company notify the Grantee (or his legal or personal representatives where applicable) in writing informing him of the adjusted Subscription Price thereafter in effect and/or the revised number of Option Shares;
- (iii) in determining a Grantee’s entitlement to the revised number of Option Shares, any fractional entitlement will be disregarded; and
- (iv) if fraction arises upon calculation of the adjusted number of Option Shares, the adjusted number so calculated shall be rounded down to the nearest whole number.

Any adjustments to the Subscription Price and/or the number of Option Shares so far as unexercised other than bonus issue, subdivision or consolidation of Shares must be confirmed in writing by the external auditors of the Company or the Company’s Adviser.

Should there be other circumstances which give rise to a consideration for adjustments to the Subscription Price or the number of Option Shares in favour of all Grantees, but it is decided that no adjustments will be made, such decision must be made known to all the Grantees via a timely notice subject to compliance with the Listing Requirements and the law.

16.2 In addition to By-Law 16.1 and not in derogation thereof, the Subscription Price and the number of Option Shares so far as unexercised shall from time to time be adjusted in accordance with the following relevant provisions in consultation with an Auditor and/or Adviser of the Company:-

- (a) if and whenever a Share is consolidated or subdivided (including if so permitted by the relevant authorities, a subdivision by way of a bonus issue by the Company of the Shares without capitalisation or profits or reserves) or converted to a different value, the Subscription Price shall be adjusted and the additional number of Option Shares to be issued shall be calculated in accordance with the following formula:-

$$\text{New Subscription Price} = S \times \frac{\left[\begin{array}{l} \text{the aggregate number of} \\ \text{Shares immediately} \\ \text{before such consolidation} \\ \text{or subdivision or} \\ \text{conversion} \end{array} \right]}{\begin{array}{l} \text{the aggregate number of} \\ \text{Shares immediately after} \\ \text{such consolidation or} \\ \text{subdivision or conversion} \end{array}}$$

Where S = existing Subscription Price

$$\text{Number of Additional Option Shares} = T \times \left[\frac{\text{the aggregate number of Shares immediately after such consolidation or subdivision or conversion}}{\text{the aggregate number of Shares immediately before such consolidation or subdivision or conversion}} \right] - T$$

Where T = existing number of Option Shares

Each such adjustment will be effective from the commencement of the Market Day next following the date on which the consolidation or subdivision or conversion becomes effective or such other date as may be prescribed by Bursa Securities.

- (b) If and whenever the Company shall make any issue of new Shares to ordinary shareholders credited as fully paid, by way of bonus issue or capitalisation of profits or reserves (whether of a capital or income nature and including any 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 additional number of Option Shares to be issued shall be calculated as follows:

$$\text{Number of Additional Option Shares} = \left[T \times \left[\frac{A + B}{A} \right] \right] - T$$

where:

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

B = the aggregate number of new Shares to be issued pursuant to any allotment to ordinary shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); and

T = existing number of Option Shares.

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

- (c) If and whenever the Company shall make:-
- (i) a Capital Distribution (as defined below) to ordinary 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
 - (ii) any offer or invitation to its ordinary shareholders whereunder they may acquire or subscribe new Shares by way of rights; or
 - (iii) 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,

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

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

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

and in respect of the case referred to in By-Law 16.2(c)(ii) hereof, the number of additional new Option Shares to be issued shall be calculated as follows:-

$$\text{Number of Additional Option Shares} = \left[T \times \left[\frac{C}{C - D^*} \right] \right] - T$$

where:

- T = existing number of Option Shares;
- C = the current market price of each Share at the close of business 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 (falling 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 by way of rights under By-Law 16.2(c)(ii) above or for securities convertible into new Shares or securities with rights to acquire or subscribe for new Shares under By-Law 16.2(c)(iii) above, the value of rights attributable to one (1) Share (as defined below); or
- (bb) in the case of any other transaction falling within By-Law 16.2(c) hereof, the fair market value, as determined by an Auditor and/or Adviser of the Company, of that portion of the Capital Distribution attributable to one (1) Share.

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

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

where:

- C = as C above;
- E = the subscription price for one (1) additional Share under the terms of such offer or invitation or subscription price for 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 existing Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share or security convertible into or 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 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 subscription price for one (1) additional Share under the terms of such offer or invitation; and

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

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

For the purpose of this By-Law 16.2(c) hereof, “Capital Distribution” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of new Shares (other than an issue falling under By-Law 16.2(b) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account or capital redemption reserve fund, if applicable).

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

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

- (d) If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 16.2(b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 16.2(c)(ii) or (iii) above and the Entitlement Date for the purpose of the allotment is also the book closure 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 where the Company makes an allotment to its ordinary shareholders as provided in By-Law 16.2(b) above and also makes an offer or invitation to its ordinary shareholders as provided in By-Law 16.2(c)(ii) above and the Entitlement Date for the purpose of the allotment is also the book closure date for the purpose of the offer or invitation, the number of additional Options Shares to be issued shall be calculated as follows:-

$$\text{Number of Additional Option Shares} = \left[T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

B = as B above; and

C = as C above;

G = the aggregate number of issued and fully paid-up Shares on the book closure 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 subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares or the subscription 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 Shares;

T = as T above.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the book closure date for such issue.

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

- (e) If and whenever the Company makes any offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 16.2(c)(ii) above together with an offer or invitation to acquire or subscribe for securities convertible into Shares or securities with rights to acquire or subscribe for Shares as provided in By-Law 16.2(c)(iii) above, the Subscription Price shall be adjusted by multiplying it by the following fraction:-

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

and the number of additional Option Shares to be issued shall be calculated as follows:-

$$\text{Number of Additional Shares} = \left[T \times \left[\frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

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

K = the subscription 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.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the book closure date for the above transactions.

- (f) If and whenever the Company makes an allotment to its ordinary shareholders as provided in By-Law 16.2(b) above and also makes an offer or invitation to its ordinary shareholders to acquire or subscribe for Shares as provided in By-Law 16.2(c)(ii) above, together with securities convertible into Shares or with rights to acquire or subscribe for Shares as provided in By-Law 16.2(c)(iii) above, and the Entitlement Date for the purpose of the allotment is also the book closure for the purpose of 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 additional Option Shares to be issued shall be calculated as follows:-

$$\text{Number of Additional Option Shares} = \left[T \times \left[\frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] \right] - T$$

B = as B above;

C = as C above;

G = as G above;

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

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.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the book closure date for the above transaction.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all ordinary shareholders and requiring an adjustment under By-Laws 16.2(c)(ii), (c)(iii), (d), (e) or (f) above), the Company shall issue either any Shares or any securities convertible into Shares or any rights to acquire or subscribe for Shares, and in any such case, the Total Effective Consideration per Share (as defined below) is less than ninety percent (90%) of the Average Price for one (1) Share (as defined below) or, as the case may be, the price at which the Shares will be issued upon conversion of such securities or exercise of such rights is determined, the 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 (as defined below) (exclusive of expenses); and
N	=	the aggregate number of Shares so issued or, in the case of securities convertible into Shares or rights to acquire or subscribe for Shares, the maximum number (assuming no adjustment of such rights) of Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purposes of By-Law 16.2(g), the “Total Effective Consideration”, which shall be determined by the Board with the concurrence of an auditor and/or Adviser of the Company, shall be:-

- (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 new Shares issued as

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

aforesaid or, in the case of securities convertible into new Shares, by the maximum number of Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of By-Law 16.2(g), the Average Price of a Share shall be the average market price of one (1) Share as derived from the last dealt prices for one (1) or more board lots of the Shares as quoted on the Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such Shares is determined.

Each 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 offering price of such Shares. Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the Market Day immediately following the date of the completion of the above transaction.

16.3 The provisions of this By-Law 16 shall not apply where the alteration in the capital structure of the Company arises from:-

- (a) the issue of securities as consideration for an acquisition;
- (b) a special issue of new Shares to Bumiputera parties approved by the Ministry of International Trade and Industry, Malaysia and/or other Government authorities to comply with the Government policy on Bumiputera capital participation;
- (c) a special issue, private placement or restricted issue of new Shares by the Company;
- (d) a share buy-back arrangement by the Company and the cancellation of all or a portion of the Shares pursuant to the relevant provision of the Act;
- (e) 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 (if any) issued by the Company;
- (f) an issue of new Shares upon the exercise of Options pursuant to the Scheme;
- (g) an issue by the Company of Shares or of securities convertible into Shares or securities with rights to acquire or subscribe for Shares to its officers, including Directors, or Employees of the Company or any of its subsidiaries pursuant to purchase or option schemes approved by the Shareholders in general meeting; and
- (h) any issue of Shares by the Company (other than bonus and rights issue) pursuant to a dividend reinvestment scheme undertaken in accordance with the Listing Requirements or for any purpose whatsoever where the aggregate issues of which in any twelve (12) months do not exceed ten percent (10%) of the outstanding issued share capital of the Company pursuant to the provision of Section 75 of the Act.

16.4 Upon any adjustment being made, the ESOS Committee shall give notice in writing within thirty (30) calendar days from the date of adjustment to the Grantee, where applicable, or his legal or personal representatives where the Grantee is deceased, to inform him of the adjustment and the event giving rise thereto.

16.5 The decision of the ESOS Committee as to whether any adjustment shall be made or not made to the Subscription Price and/or the number of new Option Shares or any portion thereof pursuant to this By-Law 16 is final, binding and conclusive.

17. LISTING AND QUOTATION OF SHARES

17.1 The new Shares to be allotted to the Grantee will not be listed or quoted on Bursa Securities until the Option is exercised in accordance with the provisions of By-Law 11 whereupon the Company shall:-

- (a) issue and/or allot the Shares;
- (b) despatch a notice of allotment to the Grantee; and

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

(c) apply for the quotation of such Shares.

within eight (8) Market Days or such other period as may be prescribed or allowed by Bursa Securities after the receipt of the Notice of Exercise and remittance from the Grantee.

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

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APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

18. ADMINISTRATION OF THE SCHEME

- 18.1 The ESOS Committee shall administer the Scheme in such manner as it shall in its discretion deem fit and within such powers and duties as are conferred upon it by the Board including but not limited to the powers to:-
- (a) subject to the provisions of the Scheme, construe and interpret the Scheme and Options granted under it, define the terms therein and recommend to the Board to establish, amend or revoke rules and regulations relating to the Scheme and its administration. The ESOS Committee in the exercise of this power may correct any defect, supply any omission, or reconcile any inconsistency in the Scheme or in any agreement providing for an Option in a manner and to the extent it shall deem necessary to expedite and make the Scheme fully effective; and
 - (b) determine all questions of policy and expediency that may arise in the administration of the Scheme and generally exercise such powers and perform such acts as are deemed necessary or expedient to promote the best interests of the Company.
- 18.2 The Board shall have power from time to time to rescind the appointment of any person in the ESOS Committee and appoint his replacement where the Board deems fit. The ESOS Committee shall be vested such powers and duties as are conferred upon by the Board.

19. MODIFICATION AND/OR AMENDMENT TO THE BY-LAWS

- 19.1 Subject to By-Law 19.2 and the compliance with the Listing Requirements, Rules of Bursa Depository and/or any other relevant regulatory authority, if required, the ESOS Committee may at any time and from time to time recommend to the Board any addition, modification and/or amendment to and/or deletion of all or any part of the By-Laws and the Board shall have the power by resolution to add, modify and/or amend to and/or delete of all or any part of the By-Laws under such recommendation.
- 19.2 The approval of the shareholders of the Company in general meeting shall not be required in respect of additions, modification and/or amendments to and/or deletions of all or any part of the Bylaws **PROVIDED THAT** no addition, modification, amendment and/or deletion shall be made to these Bylaws which would:-
- (a) prejudice any rights which have accrued to any Grantee, without his prior consent; or
 - (b) increase the number of new Shares available under the Scheme beyond the maximum imposed by By-Law 4.1; or
 - (c) alter any matter which are required to be contained in the By-Laws by virtue of the Listing Requirements relevant to the Scheme to the advantage of any Grantee or group of Grantees or all Grantees without the prior approval of the shareholders of the Company unless allowed otherwise by the provisions of the Listing Requirements.
- The ESOS Committee shall within ten (10) Market Days of any addition, modification, amendment and/or deletion made pursuant to this By-Law notify the Grantee in writing of such addition, modification, amendment and/or deletion made pursuant to this By-Law.
- 19.3 Upon amending and/or modifying all or any part of the provisions of the Scheme, the Company shall submit to Bursa Securities a letter confirming that the said addition, modification, amendment and/or deletion complies with the Listing Requirements, Rules of Bursa Depository and/or any other relevant regulatory authority, if required, no later than five (5) Market Days after the effective date of the addition, modification and/or amendment to and/or deletion of all or any part of the By-Laws.

20. TERMINATION OF OPTIONS

20.1 In the event of cessation or termination of employment or appointment of a Grantee with IBGB Group for whatever reason prior to the exercise of his Options or prior to full exercise of his Options, such Options shall cease immediately and become null and void on the date of such cessation or termination without any claim against the Company PROVIDED ALWAYS THAT, subject to the approval of the ESOS Committee in its discretion, where the Grantee ceases his employment or appointment with IBGB Group by reason of:-

- (a) his retirement at or after attaining normal retirement age; or
- (b) retirement before that age; or
- (c) ill-health, injury or disability; or
- (d) redundancy; or
- (e) transfer to an associate of IBGB Group (which definition shall be that which is adopted by the Malaysian Accounting Standards Board); or
- (f) divestment of any company from IBGB Group; and/or
- (g) any other reasons which are acceptable to the ESOS Committee,

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

20.2 If a Grantee ceases his employment or appointment with IBGB Group by reason of his resignation, his remaining unexercised Options shall cease with immediate effect and become null and void on the effective date of such cessation. For the avoidance of any doubt, the date of acceptance of a Grantee's resignation by IBGB Group shall be deemed to be the effective date when a Grantee ceases his employment or appointment with IBGB Group.

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

20.4 In the event where a Grantee dies before the expiration of the Option Period and at the time of his death held unexercised Options, such unexercised Options may be exercised by the legal or personal representative(s) of the Grantee after the date of his death provided that such exercise shall be no later than twelve (12) months thereafter unless otherwise approved by the ESOS Committee PROVIDED ALWAYS THAT such exercise shall always be subject to any restriction in the Offer Letter on the maximum percentage of the Grantee's Options that may be exercisable within each year of the Scheme (unless otherwise approved by the ESOS Committee) and Provided Further That no Option shall be exercised after the expiry of the Option Period. All Options remaining unexercised thereafter shall automatically lapse and become null and void.

20.5 Any Option that has lapsed and become null and void pursuant to this By-Law 20 may at the discretion of the ESOS Committee be re-allocated to other Eligible Person.

21. LIQUIDATION OF THE COMPANY

In the event of the liquidation of the Company, all unexercised or partially exercised Options shall cease and be null and void.

22. DURATION OF THE SCHEME

The Scheme shall be in force for a period of five (5) years commencing from the effective date of the implementation of the Scheme, which shall be the date of full compliance with all relevant requirements under the Listing Requirements including the following:-

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

- (i) Submission of the final copy of the By-Laws to Bursa Securities together with a letter of compliance pursuant to the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;
- (ii) Receipt of approval-in-principle for the listing of and quotation for the new Shares to be issued pursuant to the exercise of the Options granted under the Scheme from Bursa Securities;
- (iii) Receipt of approval of the shareholders of the Company for the Scheme;
- (iv) Receipt of approval of any other relevant authorities and/or parties for the Scheme, where applicable; and
- (v) Fulfilment of all conditions attached to the above approvals, if any.

On or before the expiry of the Scheme, the Board shall have the absolute discretion, without having to obtain approval of the Company's shareholders, to extend the duration of the Scheme for a further five (5) years provided that the initial period of the Scheme and such extension of the Scheme made pursuant to this By-Law shall not in aggregate exceed the duration of ten (10) years from the Date of Commencement. In the event the Scheme is extended in accordance with this provision, the ESOS Committee shall furnish a written notification to all Grantees and the Company shall make necessary announcements to Bursa Securities prior to the proposed extension of the Scheme.

23. TERMINATION OF THE SCHEME

23.1 Notwithstanding to the By-Law 22 above and subject to the compliance with the Listing Requirements, Rules of Bursa Depository and/or any other relevant regulatory authorities, the Company may at any time during the duration of the Scheme (including any extension thereof) terminate the Scheme and shall immediately announce to Bursa Securities the:-

- (a) effective date of termination of the Scheme;
- (b) number of Options exercised or Shares vested; and
- (c) reasons for termination of the Scheme.

23.2 In the event of the termination of the Scheme, the following provisions shall apply:-

- (a) no further Offer shall be made by the ESOS Committee from the date of such termination;
- (b) outstanding Offer but not accepted by the Eligible Persons shall automatically lapse on such date of termination; and
- (c) all outstanding Options which have yet to be exercised by the Grantees shall be deemed cancelled and be null and void on such date of termination.

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

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

24. DISPUTES/DIFFERENCES

In case any dispute or difference shall arise between the ESOS Committee and an Eligible Person, Selected Person and/or Grantee as to any provisions contained in these By-Laws, the ESOS Committee shall determine such dispute or difference by a decision given to the Eligible Person, Selected Person and/or Grantee. The said decision shall be final and binding on the parties unless the Eligible Person, Selected

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

Person and/or Grantee within fourteen (14) calendar days of the receipt thereof by a notice to the ESOS Committee, disputes the same in which case such dispute or difference shall be referred to the decision of the Adviser and/or Auditor (as selected by the ESOS Committee at its absolute discretion) (acting as experts and not as arbitrators) whose decision shall be final and binding in all respects.

25. COSTS AND EXPENSES

All fees, costs and expenses incurred in relation to preparation and/or operation of the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of new Shares pursuant to the exercise of any Option shall be borne by the Company.

26. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, ETC.

Notwithstanding the maximum percentage of the Grantee's Options that may be exercisable within each year of the Scheme as set out in the Offer Letter and subject to the discretion of the ESOS Committee, in the event of the court sanctioning a compromise or arrangement between IBGB and its members proposed for the purpose of, or in connection with, a scheme of arrangement and reconstruction of IBGB under Section 366 of the Act or its amalgamation with any other company or companies under Section 370 of the Act, a Grantee may exercise in full or in part any Option to which the Grantee is entitled commencing from the date upon which the compromise or arrangement is sanctioned by the court and ending with the date upon which it becomes effective PROVIDED ALWAYS THAT no Option shall be exercised after the expiry of the Option Period.

Upon the compromise or arrangement becoming effective, all Options remaining unexercised thereafter shall automatically lapse and become null and void, unless otherwise determined by the ESOS Committee and approved by the Board.

27. SCHEME NOT A TERM OF EMPLOYMENT

This Scheme does not form part of or constitute or shall not in any way be construed as a term or condition of employment of an Eligible Person.

28. COMPENSATION**28.1 Notwithstanding any provisions of these By-Laws:-**

- (a) this Scheme shall not form part of any contract of employment between any company of IBGB Group and any Employee or Director of IBGB Group and the rights of any Grantee under the terms of his office and employment with the Company or any company of IBGB Group shall not be affected by his participation in the Scheme or afford such Grantee any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason;
- (b) this Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Option themselves) against the Company or any company of IBGB Group or any members of the ESOS Committee directly or indirectly or give rise to any cause of action at law or in equity against the Company or IBGB Group; and
- (c) a Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal, breach of contract or by way of compensation for loss of office.

28.2 No Grantee or his legal or personal representatives shall bring any claim, action or proceedings against the Company or the Board or the ESOS Committee or any 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 By-Laws as may be amended from time to time in accordance with By-Law 19.

29. CONSTITUTION OF THE COMPANY

Notwithstanding the terms and conditions contained herein, if a situation of conflict should arise between the Scheme and the Constitution, the provisions of the Constitution shall at all times prevail.

30. TAXES

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

31. SEVERABILITY

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

32. GOVERNING LAW AND JURISDICTION

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

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

32.3 Notwithstanding the above, no action has been or will be taken by the Company to make the Offer or any issue of new Shares pursuant to the Offer valid in any country or jurisdiction other than Malaysia or to ensure compliance of the Offer or any issue of new Shares pursuant to the Offer with all applicable laws and regulations in any other country or jurisdiction other than Malaysia. No action has or will be taken also by the Company to ensure compliance by the Grantee with all applicable laws and regulations in such other country or jurisdiction in which the Offer will be made.

32.4 It is the responsibility of any Grantee to whom the Offer is made to ensure that they comply with all applicable laws and regulations in each country or jurisdiction in or from which they accept the Offer or exercise their Option. Grantee who are employed by a company within IBGB Group in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, should consult their legal advisers as to whether the Offer or any issue of new Shares pursuant to the Offer would result in the contravention of any laws of such countries or jurisdictions, and in the event that the Offer or any issue of new Shares pursuant to the Offer would result in the contravention of any laws of such countries or jurisdictions, the Grantee will have no rights or claims whatsoever against the Company in respect of their Offer or any issue of new Shares pursuant to the Offer. By participating in the Scheme, each Grantee has represented, warranted and agreed that they have and will continue to observe all applicable laws and regulations in the jurisdiction in which they will accept the Offer or any issue of new Shares pursuant to the Offer.

APPENDIX II – DRAFT ESOS BY-LAWS FOR THE PROPOSED ESOS (CONT'D)

- 32.5 The Company shall not accept any responsibility and liability in the event that any Offer or any issue of new Shares pursuant to the Offer to the Grantee is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in any jurisdictions outside Malaysia

33. INSPECTION OF THE AUDITED ACCOUNTS AND DISCLOSURES IN ANNUAL REPORT

- 33.1 All Grantees are entitled to inspect, during normal office hours from 9.00 a.m. to 5.00 p.m., Mondays to Fridays (except all public holidays declared in Malaysia) or as otherwise specified by the ESOS Committee, the latest audited financial statements of the Company at the registered office of the Company for the time being, which shall be made available on the Bursa Securities' website as well as the Company's website.
- 33.2 The Company will make such disclosure in its annual report for as long as the Scheme continues in operation as from time to time required by the Listing Requirements including (where applicable) a statement by the audit committee verifying that the allocation of Options pursuant to the Scheme is in compliance with the criteria for allocation disclosed by the Company to the Eligible Person.

34. NOTICE

Any notice which under the Scheme is required to be given or served upon an Eligible Person, Selected Person or Grantee shall be in writing and be deemed to be sufficiently given or served either delivered by hand or sent to the Eligible Person, Selected Person or Grantee at his place of employment or at the last known address known by the Company as being his address or by electronic mail.

35. ERRORS AND OMISSIONS

- 35.1 If in consequences of an error or omission, the ESOS Committee discovers or determines that:-
- (a) an Eligible Person who was selected as a Selected Person has not been given the opportunity to participate in the Scheme on any occasion;
 - (b) an Eligible Person was erroneously selected as a Selected Person; or
 - (c) the number of Options granted to any Selected Person or Option Shares allotted to any Grantee on any occasion is found to be incorrect;

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

APPENDIX III - FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT

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

3. DECLARATION OF CONFLICT OF INTERESTS

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

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

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

5. MATERIAL CONTRACTS

As at the LPD, IBGB Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years immediately preceding the date of this Circular.

6. 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 IBGB Group that has not been provided for which, upon becoming enforceable, may have a material impact on IBGB Group's financial results/ position:-

	RM'000
Approved and contracted for: Investment properties	1,165
Approved but not contracted for: Investment properties	1,153

7. CONTINGENT LIABILITIES

Save as disclosed below, 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 IBGB Group's financial results/ position:-

	RM'000
Bank guarantees issued for contract works being carried out by IBGB Group	60,650

APPENDIX III - FURTHER INFORMATION (CONT'D)

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 5-9A, The Boulevard Offices, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- (i) Constitution of IBGB;
- (ii) Audited consolidated financial statements of IBGB Group for the past 2 financial years up to the FYE 31 December 2020 and the latest unaudited results for the 3-month financial period ended 31 March 2021;
- (iii) The draft Deed Poll;
- (iv) The draft ESOS By-Laws; and
- (v) The letter of consent and declaration of conflict of interests referred to in Sections 2 and 3 above, respectively.

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INTA BINA GROUP BERHAD
(Registration No.: 201501009545 (1134880-W))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Inta Bina Group Berhad ("**IBGB**" or the "**Company**") will be conducted on a fully virtual basis through remote participation and electronic voting from the Broadcast Venue to be held at Conference Room, No. 13, 15 & 17 (1st Floor), Jalan SS 15/8A, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan on Friday, 25 June 2021 at 4.00 p.m. or immediately after the conclusion or adjournment of the Company's 6th Annual General Meeting which will be held at the same venue on the same day at 3.00 p.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED BONUS ISSUE OF UP TO 147,196,225 FREE WARRANTS IN IBGB ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 4 EXISTING ORDINARY SHARES IN IBGB ("IBGB SHARE(S)" OR "SHARE(S)") HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF IBGB ("BOARD") ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF WARRANTS")

"THAT subject to the approvals of all relevant authorities and/or parties (where applicable), authority be and is hereby given to the Board to issue and allot up to 147,196,225 Warrants, at an exercise price of RM0.40 per Warrant, in the share capital of the Company credited to the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of 1 Warrant for every 4 IBGB Shares held;

THAT the Board be and is hereby authorised to enter into and execute a deed poll constituting the Warrants ("**Deed Poll**") with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new Shares pursuant to the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the new IBGB Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the existing IBGB Shares, save and except that the new IBGB Shares to be issued arising from the exercise of the Warrants will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid before the exercise of Warrants;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in the circular to shareholders of the Company dated 10 June 2021 ("**Circular**"), and the Board be authorised with full powers to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

ORDINARY RESOLUTION 2

PROPOSED ESTABLISHMENT OF THE COMPANY'S EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF IBGB (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME OVER THE DURATION OF THE ESOS ("ESOS PERIOD"), FOR THE ELIGIBLE PERSONS ("PROPOSED ESOS")

"THAT subject to and conditional upon the approvals of all relevant regulatory authorities and/or parties being obtained for the Proposed ESOS (if required), including the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation for the new Shares to be issued arising from the exercise of the options granted under the Proposed ESOS ("**ESOS Option(s)**"), approval be and is hereby given for the Company to:-

- (a) establish, implement and administer the Proposed ESOS, in accordance with the bylaws of the Proposed ESOS ("**By-laws**"), a draft of which is set out in Appendix II of the Circular, to approve and adopt the By-laws and to give effect to the Proposed ESOS, with full power for the Board to assent to any conditions, variations, modifications and/or amendments as may be required by the relevant authorities;
- (b) make the necessary applications and do all things necessary at the appropriate time or times to Bursa Securities for the listing and quotation for the new IBGB Shares, which may from time to time be allotted and issued arising from the exercise of the ESOS Options;
- (c) allot and issue such number of new IBGB Shares from time to time as may be required arising from the exercise of the ESOS Options, PROVIDED THAT the total number of new IBGB Shares, which may be made available under the Proposed ESOS, shall not in aggregate exceed 15% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the duration of the Proposed ESOS, AND THAT the new IBGB Shares to be allotted and issued upon the exercise of the ESOS Options will, upon allotment, issuance and full payment, rank equally in all respects with the existing IBGB Shares, save and except that the new IBGB Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date precedes the relevant date of allotment and issuance of the new IBGB Shares. The new IBGB Shares will be subject to all provision in the Constitution of the Company and Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**");
- (d) modify and/or amend the Proposed ESOS and/or the By-laws from time to time as may be required/ permitted by the relevant authorities or deemed necessary by the relevant authorities or the Board or the committee appointed and authorised from time to time by the Board, responsible for implementing, allocating and administering the Proposed ESOS ("**ESOS Committee**"), provided that such modifications and/or amendments are permitted and effected in accordance with the provisions of the By-laws relating to modifications and/or amendments; and

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

ORDINARY RESOLUTIONS 3 TO 10

PROPOSED ALLOCATION OF ESOS OPTIONS TO THE DIRECTORS OF IBGB

"THAT, subject to and conditional upon the passing of the Ordinary Resolution 2 and the approvals of the relevant authorities for the Proposed ESOS, including the approval from Bursa Securities for the listing and quotation for the new IBGB Shares to be issued arising from the exercise of the ESOS Options, having been obtained, approval be and is hereby given to the Board to authorise the ESOS Committee, at any time and from time to time throughout the duration of the Proposed ESOS, to offer and grant to the following Directors of IBGB, ESOS Options to subscribe for new IBGB Shares under the Proposed ESOS:-

(i)	Dr Lim Pang Kiam	Ordinary resolution 3
(ii)	Lim Ooi Joo	Ordinary resolution 4
(iii)	Teo Hock Choon	Ordinary resolution 5
(iv)	Ahmad bin Awi	Ordinary resolution 6
(v)	Chau Yik Mun	Ordinary resolution 7
(vi)	Yap Yoon Kong	Ordinary resolution 8
(vii)	Dato' Sia Thian Sang	Ordinary resolution 9
(viii)	Roshita binti Sahadan	Ordinary resolution 10

Provided always that:-

- (a) he/ she must not participate in the deliberation or discussions of his/ her own allocation;
- (b) the allocation to him/ her, who either individually or collectively, through persons connected with him/ her, holds 20% or more of the total number of issued shares of IBGB (excluding treasury shares, if any), must not exceed 10% of the total number of new IBGB Shares to be issued under the Proposed ESOS; and
- (c) 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 ESOS, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time.

THAT at any one time during the ESOS Period, not more than 60% of the total number of ESOS Options available under the Proposed ESOS could be allocated, in aggregate to the executive Directors, non-executive Directors and senior management of IBGB and/or its subsidiary companies, other than subsidiary companies which are dormant, pursuant to the Proposed ESOS.

AND THAT the Board is also authorised to allot and issue the corresponding number of new IBGB Shares arising from the exercise of the ESOS Options that may be granted to him/ her under the Proposed ESOS."

By Order of the Board

SIEW SUET WEI (MAICSA 7011254)

SSM Practicing Certificate No. 202008001690

LIM YEN TENG (LS0010182)

SSM Practicing Certificate No. 201908000028

Company Secretaries

Kuala Lumpur

10 June 2021

Notes:

1. *The EGM will be conducted on fully virtual basis through live streaming and online remote voting. Please follow the procedures as set out in Administrative Guide in order to register, participate and vote remotely.*
2. *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the EGM to be present at the main venue and in accordance with Article 14.3 of the Company's Constitution which allows an EGM to be held at more than one venue, using any technology or method that enables the members of the Company to participate and to exercise the members' right to speak and vote at the EGM. No shareholders/ proxy(ies) from the public shall be physically present at nor admitted to the Broadcast Venue.*
3. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 21 June 2021 (General Meeting Record of Depositors) shall be eligible to attend the EGM or appoint proxy(ies) to attend and/or vote on his behalf.*
4. *A member of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.*
5. *Where a member appoints more than one (1) proxy but not more than two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
6. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
7. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney so authorised.*
8. *The duly completed and executed Proxy Form must be deposited at the office of the Poll Administrator, Mega Corporate Services Sdn Bhd, Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to AGM-support.IBG@megacorp.com.my not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Please refer to the Administrative Guide for further information.*
9. *Pursuant to Paragraph 8.29A(1) of the Listing Requirements, voting at the EGM of the Company will be conducted by poll. Poll Administrator and Independent Scrutineers will be appointed respectively to conduct the polling/e-voting process and to verify the results of the poll.*

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ADMINISTRATIVE GUIDE FOR THE SHAREHOLDERS ON EXTRAORDINARY GENERAL MEETING

EGM : FRIDAY, 25 JUNE 2021 AT 4:00 P.M.
DATE & TIME

BROADCAST VENUE : CONFERENCE ROOM OF INTA BINA GROUP BERHAD, 13, 15 & 17
(1st FLOOR), JALAN SS 15/8A, SUBANG JAYA,
47500 PETALING JAYA, SELANGOR DARUL EHSAN

MODE OF MEETING

In view of the Coronavirus Disease (COVID-19) pandemic and as part of our safety measures, the Extraordinary General Meeting ("**EGM**") of INTA BINA GROUP BERHAD ("**INTA BINA**" or "**The Company**") will be conducted on a fully virtual basis through remote participation and electronic voting from the Broadcast Venue ("**Online Meeting**"). This is in line with the Guidance Notes on the Conduct of General Meetings for the Listed Issuers issued by the Securities Commission Malaysia revised on 1 June 2021.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders will not be allowed to physically present at the Online Meetings in person at the Broadcast Venue on the day of the meeting.

In the event if the total lockdown has not been uplifted, the EGM will be conducted ON FULLY VIRTUAL basis whereby all Board Members, including the Chairman will participate remotely.

CIRCULAR TO MEMBERS

As part of our 'Go Green' initiative to help protect the environment for current and future generations, we encourage your support by going paperless and access the digital copy of this Circular to Members for your reading or download from our Company's website at: <http://intabina.com/investor-relations/reports/>

NO VOUCHERS/ DOOR GIFTS

There will be NO VOUCHERS(S) or door gift(s) for shareholders/proxies who participate in the Online Meeting.

DIGITAL BALLOT FORM ("DBF")

No shareholders should be physically present at the Broadcast Venue. Shareholders who wish to participate the Online Meeting will therefore have to do so remotely. Pre-registration of attendance is required via the link <https://vps.megacorp.com.my/5xjqgo> and submit all the details requested at least forty-eight hours (48) hours before the time of the Online Meeting. After registration is validated and accepted, shareholders will be sent an email with a link to grant access to the DBF.

1. As a member/proxy, you can register online to participate in the EGM. Kindly follow the steps below to ensure that you are able to obtain your DBF and details to log in to the Webinar session to participate both at Online Meeting:
2. Members can also appoint proxy/Chairman via online, as in Step 1 above. Please ensure that your details are accurate as any non-compliance may result in you not being able to receive your DBF.

3. Alternatively, you may deposit your duly completed Proxy Form in hardcopy at the office of the Poll Administrator, Mega Corporate Services Sdn. Bhd. situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or submit via email at: AGM-support.IBG@megacorp.com.my not less than forty-eight (48) hours before the time of holding the EGM
4. For corporate shareholders or Nominee Accounts, please send Proxy Form by email to AGM-support.IBG@megacorp.com.my as per item (3) above.
5. The Poll Administrator, Mega Corporate Services Sdn Bhd, will email a copy of your DBF to you once they have verified your details.
6. Registered shareholders OR proxies would receive 2 emails:
 - a. Webinar session link (to join the virtual meeting)
 - i. Email from **Webinar Master**
 - a. *To join the Virtual Meeting Session*
 - b. DBF – for remote voting purposes.
 - b. Email from AGM-support.IBG@megacorp.com.my

POLL VOTING

The voting will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Mega Corporate Services Sdn Bhd as Poll Administrator to conduct the poll by way of electronic voting and Cygnus Technology Solutions Sdn Bhd as Scrutineers to verify the poll results.

For the purpose of this AGM, e-voting will be carried out via your digital devices (e.g., Computer/Mobile Phone/Tablets). The DBF itself is self-explanatory.

Shareholders or Proxies can proceed to vote on the resolutions and submit your votes during the voting period as stipulated on the DBF. Upon completion of the voting session at the EGM, the Scrutineers will verify the poll results after which the Chairman will announce the results of the resolutions.

RECORD OF DEPOSITORS FOR THE EGM

The date of Record of Depositors for the EGM is 21 June 2021. As such, only members whose name appears in the Record of Depositors of INTA BINA as at 21 June 2021 shall be entitled to attend, participate, speak and vote at the Online Meeting.

NO REFRESHMENTS AND NO DOOR GIFTS

There will be no distribution of refreshments and door gifts for the Online Meeting of the Company.

ENQUIRY

If you have any general queries prior to the EGM, please contact the Poll Administrator during office hours (Monday to Friday):

Mega Corporate Services Sdn Bhd

Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel No: +60 (3) 2692 4271 / 2694 8984
Email: AGM-support.IBG@megacorp.com.my

Person in Charge:

- Mr. Alfred John
- Ms. Vinoo

PROXY FORM

No. of shares held	
CDS Account No.	



INTA BINA GROUP BERHAD
 Registration No.: 201501009545
 (1134880-W)

Shareholder	Email	Mobile No.	NRIC	Address	%
Proxy 1					
Proxy 2					

OR failing him/her, the CHAIRMAN OF THE MEETING, as *my/our proxy, to vote for *me/us and on *my/our behalf at the extraordinary general meeting ("EGM") of the Company at the Broadcast Venue to be held at Conference Room, No. 13, 15 & 17 (1st Floor), Jalan SS 15/8A, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan on **Friday, 25 June 2021 at 4.00 p.m.** or immediately after the conclusion or adjournment of the Company's 6th Annual General Meeting which will be held at the same venue on the same day at 3.00 p.m., whichever is later, *for/against the resolutions to be proposed thereat.

Please indicate with a cross (X) in the space whether you wish your votes to be cast for or against the resolution. In the absence of such specific directions, your proxy will vote or abstain as he thinks fit

		For	Against
RESOLUTION 1	PROPOSED BONUS ISSUE OF WARRANTS		
RESOLUTION 2	PROPOSED ESOS		
RESOLUTION 3	PROPOSED ALLOCATION OF ESOS OPTIONS TO DR LIM PANG KIAM		
RESOLUTION 4	PROPOSED ALLOCATION OF ESOS OPTIONS TO LIM OOI JOO		
RESOLUTION 5	PROPOSED ALLOCATION OF ESOS OPTIONS TO TEO HOCK CHOON		
RESOLUTION 6	PROPOSED ALLOCATION OF ESOS OPTIONS TO AHMAD BIN AWI		
RESOLUTION 7	PROPOSED ALLOCATION OF ESOS OPTIONS TO CHAU YIK MUN		
RESOLUTION 8	PROPOSED ALLOCATION OF ESOS OPTIONS TO YAP YOON KONG		
RESOLUTION 9	PROPOSED ALLOCATION OF ESOS OPTIONS TO DATO' SIA THIAN SANG		
RESOLUTION 10	PROPOSED ALLOCATION OF ESOS OPTIONS TO ROSHITA BINTI SAHADAN		

Dated this.....day of.....2021

.....
 Signature / Common Seal of Shareholder



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AFFIX
STAMP

The Poll Administrator
INTA BINA GROUP BERHAD Registration No. 201501009545 (1134880-W)
c/o MEGA CORPORATE SERVICES SDN BHD
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

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