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TIME DOTCOM BERHAD

(Registration No. 199601040939 (413292-P))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED BONUS ISSUE OF UP TO 1,212,483,666 NEW ORDINARY SHARES IN TIME DOTCOM BERHAD (“TDC”) (“BONUS SHARE(S)”) ON THE BASIS OF TWO (2) BONUS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN TDC (“PROPOSED BONUS ISSUE”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MAYBANK INVESTMENT BANK BERHAD
(Co. Reg. No.: 197301002412)

(Incorporated in Malaysia under the Companies Act, 2016)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The resolution in respect of the Proposed Bonus Issue will be tabled at the Extraordinary General Meeting (“**EGM**”) of Time dotCom Berhad, which will be held fully virtual on Wednesday, 16 June 2021 at the broadcast venue at TIME dotCom Berhad, TIME Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia. Shareholders are advised to refer to the Notice of EGM and Proxy Form which are enclosed in this Circular. Please refer to the steps set out in the Administrative Details in order to register, participate and vote remotely at our virtual EGM, which is enclosed as part of Time dotCom Berhad’s Notice of EGM and can be downloaded from this link: <https://time.com.my/investor-relations>

Shareholders are entitled to participate, speak and vote remotely at our virtual EGM or appoint proxy or proxies (where applicable) to participate, speak and vote remotely on his/her behalf. If you wish to do so, the Proxy Form may be deposited with our Poll Administrator, Boardroom Share Registrars Sdn Bhd, at Ground Floor or 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or by electronic means at <https://boardroomlimited.my>. The Proxy Form must be received by our Poll Administrator, no later than Monday, 14 June 2021 at 12.30 p.m. which is not less than forty-eight (48) hours before the time of holding the EGM or any adjournment thereof.

Date and time of our virtual EGM : Wednesday, 16 June 2021 at 12.30 p.m. or 15 minutes following the conclusion or adjournment of our 24th Annual General Meeting, which will be held on the same day and at the same venue, whichever is later.

Last date and time for registration for remote participation and voting at our virtual EGM and for lodgement of the Proxy Form : Monday, 14 June 2021 at 12.30 p.m.

This Circular is dated 27 May 2021

DEFINITIONS

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

Act	: Companies Act 2016
Board	: Board of Directors of TDC
Bonus Shares	: Up to 1,212,483,666 new TDC Shares to be issued pursuant to the Proposed Bonus Issue
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Circular	: This circular to our shareholders in relation to the Proposed Bonus Issue dated 27 May 2021
Constitution	: Constitution of TDC
Directors	: Directors of our Company 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 TDC
Entitlement Date	: A date to be determined and announced later by our Board on which the names of our shareholders must appear in our Record of Depositors as at 5.00 p.m. in order to be entitled to the Bonus Shares
Entitled Shareholders	: Shareholders of TDC whose names appear in our Record of Depositors on the Entitlement Date
EPS	: Earnings per Share
FYE	: Financial year ended/ending, as the case may be
GTI	: Global Transit International Sdn Bhd (200501009792 (686839-U))
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 30 April 2021, being the latest practicable date prior to the printing of this Circular
Maximum Scenario	: Assuming the Option to subscribe for 1,530,000 new TDC Shares is exercised prior to the Entitlement Date
Maybank IB	: Maybank Investment Bank Berhad (197301002412 (15938-H))
Megawisra	: Megawisra Sdn Bhd (200401026727 (665235-A))
Megawisra Investments	: Megawisra Investments Limited (614089)
Minimum Scenario	: Assuming the Option to subscribe for 1,530,000 new TDC Shares is not exercised prior to the Entitlement Date
NA	: Net assets

DEFINITIONS (Cont'd)

Option	: The option to subscribe for up to 3,300,000 new TDC Shares at an adjusted exercise price of RM7.761 per TDC Share granted to Patrick Corso, our Non-Independent Executive Director, on 20 June 2019 pursuant to the Share Option Agreement
PKV	: Pulau Kapas Ventures Sdn Bhd (200801016733 (818024-T))
Proposed Bonus Issue	: Proposed bonus issue of up to 1,212,483,666 Bonus Shares on the basis of two (2) Bonus Shares for every one (1) existing Share held on the Entitlement Date
Record of Depositors	: A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991
SGP Shares	: Shares granted under the Share Grant Plan
Share Grant Plan	: Our existing share grant plan of up to ten percent (10%) of our issued share capital which is effective from 2 November 2012 until 1 November 2022
Share Option Agreement	: The share option agreement dated 20 June 2019 between our Company and Patrick Corso, our Non-Independent Executive Director, in respect of the grant of the Option
TDC or Company	: TIME dotCom Berhad (199601040939 (413292-P))
TDC Group or Group	: Collectively, TDC and its subsidiaries
TDC Shares or Shares	: Ordinary shares in our Company
VWAMP	: Volume weighted average market price

CURRENCY

RM and sen	: Ringgit Malaysia and sen
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All references to "**our Company**" in this Circular mean TDC, references to "**our Group**" and "**TDC Group**" mean our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" mean our Company, or where the context otherwise requires, our Group. All references to "**you**" in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any law, act, enactment, code, rule or regulations in this Circular is a reference to that law, act, enactment, code, rule or regulations as amended or re-enacted from time to time.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables and statements included in this Circular between the amounts stated and the totals thereof are due to rounding.

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EXECUTIVE SUMMARY

This Executive Summary highlights the salient information on the Proposed Bonus Issue. You are advised to read and carefully consider the contents of this Circular and the appendix contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Bonus Issue before voting at our forthcoming EGM.

Salient Information	Description	Reference to Circular
Summary of the Proposed Bonus Issue	TDC proposes to issue up to 1,212,483,666 Bonus Shares on the basis of two (2) Bonus Shares for every one (1) existing TDC Share held by the Entitled Shareholders on the Entitlement Date.	Section 2.1
Rationale and justification for the Proposed Bonus Issue	The Proposed Bonus Issue serves to: (i) increase the number of TDC Shares held by the Entitled Shareholders while maintaining their percentage of equity interest in our Company; and (ii) potentially enhance the marketability and trading liquidity of TDC Shares on the Main Market of Bursa Securities, thereby providing opportunity for greater participation from existing and new investors.	Section 3
Approvals required	The Proposed Bonus Issue is subject to the following approvals being obtained: (i) Bursa Securities for the listing and quotation of the Bonus Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 4 May 2021; (ii) our shareholders at our forthcoming EGM; and (iii) any other relevant regulatory authorities, if required.	Section 6
Interests of Directors, major shareholders and/or persons connected	None of the Directors, major shareholders of our Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, apart from their respective entitlements to the Bonus Shares as shareholders of TDC which are also available to all other Entitled Shareholders.	Section 8
Directors' recommendation	Our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM.	Section 9



TIME DOTCOM BERHAD
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(Incorporated in Malaysia)

Registered Office
Level 4, No. 14
Jalan Majistret U1/26
HICOM Glenmarie Industrial Park
40150, Shah Alam
Selangor Darul Ehsan
Malaysia

27 May 2021

Board of Directors

Abdul Kadir Md Kassim (Independent Non-Executive Director (Chairman))
Elakumari Kantilal (Non-Independent Non-Executive Director)
Hong Kean Yong (Senior Independent Non-Executive Director)
Ronnie Kok Lai Huat (Non-Independent Non-Executive Director)
Mark Guy Dioguardi (Independent Non-Executive Director)
Koh Cha-Ly (Independent Non-Executive Director)
Afzal Abdul Rahim (Non-Independent Executive Director (Chief Executive Officer))
Patrick Corso (Non-Independent Executive Director)
Lee Guan Hong (Non-Independent Executive Director)

To: Our shareholders

Dear Sir/Madam,

PROPOSED BONUS ISSUE

1. INTRODUCTION

On 16 March 2021, Maybank IB, on behalf of our Board, announced that our Company proposes to undertake the Proposed Bonus Issue.

On 5 May 2021, Maybank IB, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 4 May 2021, approved the listing and quotation for the following on the Main Market of Bursa Securities:

- (i) up to 1,212,483,666 Bonus Shares to be issued pursuant to the Proposed Bonus Issue; and
- (ii) up to 6,600,000 new TDC Shares that may be issued from the exercise of the Option pursuant to the adjustments to the exercise price of the Option and the corresponding number of new TDC Shares to be issued from the exercise of the Option arising from the Proposed Bonus Issue,

subject to, among others, the conditions as set out in Section 6 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION IN RELATION TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM. SHAREHOLDERS ARE ADVISED TO REFER TO THE NOTICE OF EGM AND PROXY FORM WHICH ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE ORDINARY RESOLUTION IN RELATION TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED BONUS ISSUE

2.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue involves the issuance of up to 1,212,483,666 Bonus Shares on the basis of two (2) Bonus Shares for every one (1) existing TDC Share held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, the issued share capital of our Company is RM1,345,129,117 comprising 604,711,833 TDC Shares. Our Company does not hold any treasury shares as at the LPD. However, our Company has:

- (i) 2,336,304 outstanding SGP Shares granted under the Share Grant Plan, of which none of the SGP Shares will vest prior to the Entitlement Date; and
- (ii) the Option granted to one of our Non-Independent Executive Directors to subscribe for up to 3,300,000 new TDC Shares at an exercise price of RM7.761 per TDC Share pursuant to the Share Option Agreement, of which 450,000 new TDC Shares have been issued following the partial exercise of the Option on 5 April 2021. The Option to further subscribe for up to 1,530,000 new TDC Shares may be exercised prior to the Entitlement Date.

For information only, in accordance with the terms of the Share Option Agreement, the exercise price of the Option was adjusted from RM7.95 to RM7.835 per TDC Share pursuant to a special interim dividend of 19.08 sen per TDC Share for the FYE 31 December 2019 which was paid by our Company on 31 March 2020. The exercise price of the Option was further adjusted from RM7.835 to RM7.761 per TDC Share pursuant to a special interim dividend of 20.60 sen per TDC Share for the FYE 31 December 2020 which was paid by our Company on 30 March 2021.

Under the Minimum Scenario, assuming the Option to subscribe for 1,530,000 new TDC Shares is not exercised prior to the Entitlement Date, a total of 1,209,423,666 Bonus Shares will be issued and our enlarged issued Shares after the Proposed Bonus Issue will comprise of 1,814,135,499 TDC Shares.

Under the Maximum Scenario, assuming the Option to subscribe for 1,530,000 new TDC Shares is exercised prior to the Entitlement Date, a total of 1,212,483,666 Bonus Shares will be issued and our enlarged issued Shares after the Proposed Bonus Issue will comprise of 1,818,725,499 TDC Shares.

The actual number of Bonus Shares to be issued will depend on the total number of issued TDC Shares on the Entitlement Date. The Proposed Bonus Issue will not be implemented on a staggered basis over a period of time.

The Proposed Bonus Issue will result in an adjustment to the market price of TDC Shares listed and quoted on the Main Market of Bursa Securities but will not have any impact on the aggregate market value of TDC Shares held by the Entitled Shareholders.

For illustrative purposes only, the theoretical ex-bonus price of TDC Shares after the Proposed Bonus Issue calculated based on the five (5)-day VWAMP of TDC Shares up to and including the LPD and the lowest daily VWAMP of TDC Shares during the three (3)-month period up to and including 28 April 2021 (being the last trading day prior to the submission of the listing application to Bursa Securities for the Bonus Shares on 30 April 2021) are as follows:

	Before the Proposed Bonus Issue	After the Proposed Bonus Issue
	Market price (RM)	Theoretical ex-bonus price (RM)
5-day VWAMP up to and including the LPD	13.93	4.64
Lowest daily VWAMP during the three (3)-month period before the application date	13.61	4.54

(Source: Bloomberg)

Accordingly, the Board confirms that the Proposed Bonus Issue is and will be in compliance with Paragraph 6.30(1A) of the Main Market Listing Requirements of Bursa Securities where the share price adjusted for the Proposed Bonus Issue shall not be less than RM0.50 based on the daily VWAMP of TDC Shares for the three (3)-month period before the application date.

2.2 No capitalisation of reserves

Under the Act, a bonus issue can be undertaken either:

- (i) by way of capitalisation of the retained earnings/reserves of a company; or
- (ii) without capitalisation, where a company may issue and allot the bonus shares at nil consideration.

In view of the above and the rationale as set out in Section 3 of this Circular, our Board has resolved that the Proposed Bonus Issue shall be implemented without capitalising the retained earnings or reserves of our Company and that the Bonus Shares shall be issued at nil consideration.

For the avoidance of doubt, the Proposed Bonus Issue will increase the number of TDC Shares but the value of our issued share capital will remain the same.

2.3 Ranking of the Bonus Shares

The Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing TDC Shares. However, the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the entitlement date is on or prior to the date the Bonus Shares are allotted.

2.4 Listing and quotation of the Bonus Shares

Bursa Securities had, vide its letter dated 4 May 2021, approved the listing and quotation for up to 1,212,483,666 Bonus Shares on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6 of this Circular.

2.5 Adjustment to the number of SGP Shares and the Option

The Proposed Bonus Issue will give rise to an adjustment to: (i) the number of SGP Shares which have been granted but are yet to vest under the Share Grant Plan; and (ii) the number of SGP Shares in respect of future share grant awards. Such adjustments will be made in accordance with the provisions of the by-laws governing the Share Grant Plan. A notice will be despatched to the eligible employees of our Group and an Executive Director of TDC in respect of their SGP Share entitlements under the Share Grant Plan.

The Proposed Bonus Issue will also give rise to the following adjustments: (i) a decrease in the exercise price of the Option from RM7.761 to RM2.587 per TDC Share; and (ii) an increase in the number of remaining new TDC Shares which the Option holder may subscribe from up to 2,850,000 new TDC Shares to up to 8,550,000 new TDC Shares assuming the Option is not exercised from the LPD up to the Entitlement Date. Such adjustment is being made in accordance with the provisions of the Share Option Agreement. The adjustment will be effective on the day immediately following the Entitlement Date.

As set out in Sections 1 and 6 of this Circular, Bursa Securities had, vide its letter dated 4 May 2021, approved the listing and quotation for up to an additional 6,600,000 new TDC Shares to be issued from the exercise of the Option pursuant to adjustments arising from the Proposed Bonus Issue subject to the conditions as set out in Section 6 of this Circular. For information, Bursa Securities had on 15 April 2019 approved the listing and quotation for only up to 3,300,000 new TDC Shares to be issued pursuant to the exercise of the Option.

The corresponding adjustments to the SGP Shares and Option arising from the Proposed Bonus Issue are made to ensure fair and reasonable treatment to the eligible employees of our Group and the Executive Director of TDC who have been granted SGP Share awards under the Share Grant Plan and the Executive Director of TDC who holds the Option. Such adjustments have been confirmed in writing by the external auditor of our Company as being fair and reasonable.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED BONUS ISSUE

The Proposed Bonus Issue serves to:

- (i) increase the number of TDC Shares held by the Entitled Shareholders while maintaining their percentage of equity interest in our Company; and
- (ii) potentially enhance the marketability and trading liquidity of TDC Shares on the Main Market of Bursa Securities, thereby providing opportunity for greater participation from existing and new investors.

In addition, the Proposed Bonus Issue is not expected to materially affect our Company's reserves and consolidated NA as the Proposed Bonus Issue will be implemented without capitalising our Company's retained earnings or reserves.

4. EFFECTS OF THE PROPOSED BONUS ISSUE

4.1 Share capital

The pro forma effect of the Proposed Bonus Issue on the issued share capital of our Company is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of TDC Shares	RM'000	No. of TDC Shares	RM'000
As at the LPD	604,711,833	1,345,129	604,711,833	1,345,129
Issuance of 1,530,000 new TDC Shares assuming the exercise of the Option	-	-	1,530,000	15,825 ⁽¹⁾
Issuance of the Bonus Shares	1,209,423,666	-	1,212,483,666	-
Enlarged share capital	1,814,135,499	1,345,129	1,818,725,499	1,360,954

Note:

- (1) Assuming the exercise of the Option at an exercise price of RM7.761 per TDC Share and the corresponding amount of approximately RM3.95 million in the share option reserve account is reclassified to the share capital account.

4.2 Substantial shareholders' shareholding

The Proposed Bonus Issue will not have any effect on the percentage of shareholding of the substantial shareholders of our Company as the Bonus Shares will be allotted on a pro-rata basis to all shareholders of our Company. Accordingly, the number of TDC Shares held by each substantial shareholder will increase proportionately as a result of the Proposed Bonus Issue.

For illustrative purposes only, the pro forma effect of the Proposed Bonus Issue on the substantial shareholders' shareholding in our Company is as follows:

Minimum Scenario

Substantial Shareholder	As at the LPD			(1)		
	Direct		Indirect	Direct		Indirect
	TDC Shares	%	No. of Shares	TDC Shares	%	No. of Shares
PKV	177,174,359	29.30	-	531,523,077	29.30	-
Khazanah Nasional Berhad	65,298,982	10.80	177,174,359 ⁽²⁾	195,896,946	10.80	531,523,077 ⁽²⁾
Employees Provident Fund Board	71,969,300 ⁽¹⁾	11.90	-	215,907,900 ⁽¹⁾	11.90	-
Kumpulan Wang Persaraan (Diperbadankan)	33,506,415 ⁽¹⁾	5.54	-	100,519,245 ⁽¹⁾	5.54	-
GTI	-	-	177,174,359 ⁽²⁾	-	-	531,523,077 ⁽²⁾
Megawisa	1,434,331	0.24	177,174,359 ⁽³⁾	4,302,993	0.24	531,523,077 ⁽³⁾
Megawisa Investments	-	-	178,608,690 ⁽⁴⁾	-	-	535,826,070 ⁽⁴⁾
Afzal Abdul Rahim	6,215,907	1.03	178,608,690 ⁽⁵⁾	18,647,721	1.03	535,826,070 ⁽⁵⁾
Patrick Corso	269,400	0.04	178,608,690 ⁽⁵⁾	808,200	0.04	535,826,070 ⁽⁵⁾

Notes:

- (1) Including shares held under Citigroup Nominees (Tempatan) Sdn Bhd.
- (2) Deemed interested by virtue of its interests held through PKV pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its interests held through PKV via its shareholdings in GTI pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its interests held through PKV and GTI via its shareholdings in Megawisa pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interests held through PKV, GTI and Megawisa via his shareholdings in Megawisa Investments pursuant to Section 8 of the Act.

Maximum Scenario

Substantial Shareholder	As at the LPD						(I) Assuming the Option is exercised to subscribe for 1,530,000 new TDC Shares						(II) After the Proposed Bonus Issue					
	Direct			Indirect			Direct			Indirect			Direct			Indirect		
	TDC Shares	%	No. of Shares	TDC Shares	%	No. of Shares	TDC Shares	%	No. of Shares	TDC Shares	%	No. of Shares	TDC Shares	%	No. of Shares	TDC Shares	%	No. of Shares
PKV	177,174,359	29.30	-	-	177,174,359	29.23	177,174,359	29.23	-	-	-	531,523,077	29.23	-	-	-	-	-
Khazanah Nasional Berhad	65,298,982	10.80	177,174,359 ⁽²⁾	29.30	65,298,982	10.77	177,174,359 ⁽²⁾	29.23	195,896,946	10.77	531,523,077 ⁽²⁾	29.23	-	-	-	-	-	-
Employees Provident Fund Board	71,969,300 ⁽¹⁾	11.90	-	-	71,969,300 ⁽¹⁾	11.87	-	-	215,907,900 ⁽¹⁾	11.87	-	-	-	-	-	-	-	-
Kumpulan Wang Persaraan (Diperbadankan)	33,506,415 ⁽¹⁾	5.54	-	-	33,506,415 ⁽¹⁾	5.53	-	-	100,519,245 ⁽¹⁾	5.53	-	-	-	-	-	-	-	-
GTI	-	-	177,174,359 ⁽²⁾	29.30	-	-	177,174,359 ⁽²⁾	29.23	-	-	-	531,523,077 ⁽²⁾	29.23	-	-	-	-	-
Megawisra	1,434,331	0.24	177,174,359 ⁽³⁾	29.30	1,434,331	0.24	177,174,359 ⁽³⁾	29.23	4,302,993	0.24	531,523,077 ⁽³⁾	29.23	-	-	-	-	-	-
Megawisra Investments	-	-	178,608,690 ⁽⁴⁾	29.54	-	-	178,608,690 ⁽⁴⁾	29.46	-	-	-	535,826,070 ⁽⁴⁾	29.46	-	-	-	-	-
Afzal Abdul Rahim	6,215,907	1.03	178,608,690 ⁽⁵⁾	29.54	6,215,907	1.03	178,608,690 ⁽⁵⁾	29.46	18,647,721	1.03	535,826,070 ⁽⁵⁾	29.46	-	-	-	-	-	-
Patrick Corso	269,400	0.04	178,608,690 ⁽⁵⁾	29.54	1,799,400	0.30	178,608,690 ⁽⁵⁾	29.46	5,398,200	0.30	535,826,070 ⁽⁵⁾	29.46	-	-	-	-	-	-

Notes:

- (1) Including shares held under Citigroup Nominees (Tempatan) Sdn Bhd.
- (2) Deemed interested by virtue of its interests held through PKV pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of its interests held through PKV via its shareholdings in GTI pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its interests held through PKV and GTI via its shareholdings in Megawisra pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interests held through PKV, GTI and Megawisra via his shareholdings in Megawisra Investments pursuant to Section 8 of the Act.

4.3 NA per TDC Share and gearing

The pro forma effects of the Proposed Bonus Issue on the NA per TDC Share and gearing of our Group based on the latest audited consolidated statement of financial position of TDC as at 31 December 2020 are as follows:

Minimum Scenario

	Audited as at 31 December 2020 RM'000	(I) After the subsequent events ⁽¹⁾ RM'000	(II) After the Proposed Bonus Issue RM'000
Share capital	1,340,475	1,345,129	1,345,129
Other reserves			
- Share grant reserve	22,286	22,286	22,286
- Share option reserve	2,523	2,815	2,815
- Other reserves	48,314	48,314	48,314
- Retained earnings	1,631,327	1,429,862	1,429,582 ⁽²⁾
Total equity attributable to owners of our Company / NA	3,044,925	2,848,406	2,848,126
No. of TDC Shares in issue ('000)	604,262	604,712	1,814,135 ⁽³⁾
NA per TDC Share (RM)	5.04	4.71	1.57
Total borrowings (RM'000)	46,797	46,797	46,797
Gearing ratio (times) ⁽⁴⁾	0.02	0.02	0.02

Notes:

- (1) *Being adjustments arising from the following subsequent events from 1 January 2021 up to the LPD:*
- (i) *Payment of an ordinary interim dividend of 12.50 sen per TDC Share and special interim dividend of 20.60 sen per TDC Share for the FYE 31 December 2020 amounting to approximately RM200.01 million on 30 March 2021;*
 - (ii) *Recognition of the fair value expense of the Option of approximately RM1.45 million from 1 January 2021 up to the LPD; and*
 - (iii) *Issuance of 450,000 new TDC Shares arising from the exercise of the Option on 5 April 2021 at an exercise price of RM7.761 per TDC Share and the corresponding amount of approximately RM1.16 million in the share option reserve account is reclassified to the share capital account.*
- (2) *After deducting the estimated expenses relating to the Proposed Bonus Issue of approximately RM0.28 million.*
- (3) *After the issuance of 1,209,423,666 Bonus Shares.*
- (4) *Calculated based on the total borrowings divided by NA.*

Maximum Scenario

	Audited as at 31 December 2020 RM'000	(I) After the subsequent events ⁽¹⁾ RM'000	(II) Assuming the Option is exercised RM'000	(III) After the Proposed Bonus Issue RM'000
Share capital	1,340,475	1,345,129	1,360,954 ⁽³⁾	1,360,954
Other reserves				
- Share grant reserve	22,286	22,286	22,286	22,286
- Share option reserve	2,523	2,815	-(2)(3)	-
- Other reserves	48,314	48,314	48,314	48,314
- Retained earnings	1,631,327	1,429,862	1,428,727 ⁽²⁾	1,428,447 ⁽⁴⁾
Total equity attributable to owners of our Company / NA	3,044,925	2,848,406	2,860,281	2,860,001
No. of TDC Shares in issue (‘000)	604,262	604,712	606,242 ⁽³⁾	1,818,725 ⁽⁵⁾
NA per TDC Share (RM)	5.04	4.71	4.72	1.57
Total borrowings (RM'000)	46,797	46,797	46,797	46,797
Gearing ratio (times) ⁽⁶⁾	0.02	0.02	0.02	0.02

Notes:

- (1) *Being adjustments arising from the following subsequent events from 1 January 2021 up to the LPD:*
- (i) *Payment of an ordinary interim dividend of 12.50 sen per TDC Share and special interim dividend of 20.60 sen per TDC Share for the FYE 31 December 2020 amounting to approximately RM200.01 million on 30 March 2021;*
 - (ii) *Recognition of the fair value expense of the Option of approximately RM1.45 million from 1 January 2021 up to the LPD; and*
 - (iii) *Issuance of 450,000 new TDC Shares arising from the exercise of the Option on 5 April 2021 at an exercise price of RM7.761 per TDC Share and the corresponding amount of approximately RM1.16 million in the share option reserve account is reclassified to the share capital account.*
- (2) *After recognition of the additional fair value expense of the Option of approximately RM1.13 million assuming the Option is exercised to subscribe for 1,530,000 new TDC Shares at the exercise price.*
- (3) *Assuming the Option is exercised to subscribe for 1,530,000 new TDC Shares at an exercise price of RM7.761 per TDC Share and the corresponding amount of approximately RM3.95 million in the share option reserve account is reclassified to the share capital account.*
- (4) *After deducting the estimated expenses relating to the Proposed Bonus Issue of approximately RM0.28 million.*
- (5) *After the issuance of 1,212,483,666 Bonus Shares.*
- (6) *Calculated based on the total borrowings divided by NA.*

4.4 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of our Group for the FYE 31 December 2021. However, assuming the net earnings of our Group remain unchanged, there will be a corresponding dilution in our EPS for the FYE 31 December 2021 as a result of the increase in the number of TDC Shares in issue arising from the Proposed Bonus Issue.

4.5 Convertible securities

As at the LPD, save for the Option, we do not have any other convertible securities.

5. HISTORICAL SHARE PRICES

The monthly high and low market prices of TDC Shares traded on the Main Market of Bursa Securities for the last twelve (12) months up to April 2021 are as follows:

	<u>High</u>	<u>Low</u>
	<u>RM</u>	<u>RM</u>
<u>2020</u>		
May	11.98	9.80
June	11.26	10.28
July	11.20	10.50
August	11.56	10.60
September	12.38	11.32
October	13.44	12.00
November	14.16	12.72
December	14.00	13.20
<u>2021</u>		
January	14.10	13.12
February	14.38	13.46
March	14.62	13.20
April	14.54	13.42
Last transacted market price of TDC Shares on 15 March 2021, being the last market day prior to the announcement of the Proposed Bonus Issue		13.88
Last transacted market price of TDC Shares as at the LPD		13.88

(Source: Bloomberg)

6. APPROVALS REQUIRED

The Proposed Bonus Issue is subject to the following approvals being obtained:

- (i) Bursa Securities for the listing and quotation for up to 1,212,483,666 Bonus Shares on the Main Market of Bursa Securities, which was obtained vide its letter dated 4 May 2021 ("**Bursa Approval Letter**").

In the Bursa Approval Letter, Bursa Securities had also approved the listing and quotation for up to 6,600,000 new TDC Shares that may be issued from the exercise of the Option pursuant to the adjustments to the exercise price of the Option and the corresponding number of new TDC Shares to be issued from the exercise of the Option arising from the Proposed Bonus Issue.

The approval by Bursa Securities is subject to the following conditions:

No.	Conditions imposed	Status of compliance
1.	TDC and Maybank IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	To be complied
2.	TDC and Maybank IB to inform Bursa Securities upon the completion of the Proposed Bonus Issue;	To be complied
3.	TDC and Maybank IB 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 is completed; and	To be complied
4.	TDC and Maybank IB are required to make the relevant announcements pursuant to Paragraphs 6.35(2)(a)&(b) and 6.35(4) of the Listing Requirements.	To be complied

- (ii) our shareholders at our forthcoming EGM; and
- (iii) any other relevant regulatory authorities, if required.

The Proposed Bonus Issue is not conditional upon any other corporate exercise/scheme of our Company.

7. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, there is no other corporate exercise/scheme which has been announced by our Company but pending completion as at the LPD.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders of our Company and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, apart from their respective entitlements to the Bonus Shares as shareholders of TDC which are also available to all other Entitled Shareholders.

9. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue (including but not limited to the rationale and effects of the Proposed Bonus Issue), is of the opinion that the Proposed Bonus Issue is in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all the requisite approvals being obtained, the Proposed Bonus Issue is expected to be implemented and completed by the third (3rd) quarter of 2021:

<u>Event</u>	<u>Tentative timing</u>
- EGM	16 June 2021
- Announcement of the Entitlement Date	16 June 2021
- Entitlement Date	30 June 2021
- Listing and quotation for the Bonus Shares on the Main Market of Bursa Securities	1 July 2021
- Completion of the Proposed Bonus Issue	1 July 2021

11. EGM

Our forthcoming EGM will be held fully virtual at the broadcast venue at TIME dotCom Berhad, TIME Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on **Wednesday, 16 June 2021 at 12.30 p.m.** or 15 minutes following the conclusion or adjournment of our 24th Annual General Meeting, which will be held on at the same venue and on the same day, whichever is later, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Bonus Issue. Members of our Board and management will be present at the broadcast venue for the conduct of our virtual EGM proceedings and to answer questions posed by our shareholders. However, our shareholders will not be admitted to the broadcast venue as this is solely meant to facilitate the conduct of our virtual EGM, which will be live-streamed.

Kindly register to participate and vote remotely at our virtual EGM by following the steps set out in the Administrative Details which forms part of the Notice of EGM. A member of our Company entitled to participate and vote remotely at our virtual EGM is entitled, subject always to any applicable law, to appoint not more than two (2) proxies to participate and vote on your behalf except in the case of an authorised nominee and exempt authorised nominee in accordance with the notes on proxy set out in the Notice of EGM.

If you wish to do so, the Proxy Form may be deposited with our Poll Administrator, Boardroom Share Registrars Sdn Bhd, in the following manner:

- (i) by electronic means at <https://boardroomlimited.my>; or
- (ii) by hand or post to Ground Floor or 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia to the extent that is permissible to do so under any relevant movement control orders issued under the Prevention and Control of Infectious Diseases Act 1988.

The Proxy Form must be received by our Poll Administrator, Boardroom Share Registrars Sdn Bhd no later than Monday, 14 June 2021 at 12.30 p.m., which is not less than forty-eight (48) hours before the time of holding the EGM or any adjournment thereof. Our Company reserves the right to reject incomplete forms. However, the lodging of a completed Proxy Form does not preclude a member from participating and voting should the member subsequently decide to do so. Should you subsequently decide to participate in our virtual EGM, you are requested to revoke your earlier appointment of proxy by notifying Boardroom Share Registrars Sdn Bhd in writing, no later than Monday, 14 June 2021 at 12.30 p.m..

12. FURTHER INFORMATION

You are requested to refer to the attached appendix for further information.

Yours faithfully
For and on behalf of the Board of
TIME DOTCOM BERHAD

Abdul Kadir Md Kassim
Independent Non-Executive Director (Chairman)

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular 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 in this Circular misleading.

2. CONSENT AND CONFLICT OF INTEREST**2.1 Maybank IB**

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

Maybank IB and its related and associated businesses ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of our affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group in its ordinary course of business. Notwithstanding, Maybank IB is of the view that the aforesaid lending relationship will not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Bonus Issue as:

- (i) the extension of credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's internal controls and checks; and
- (iii) the total outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2020 of RM84.4 billion.

Maybank IB also confirms that as at the LPD, it is not aware of any circumstance that exists or is likely to exist which would give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Bonus Issue.

FURTHER INFORMATION (Cont'd)

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and there are no proceedings, pending or threatened, against our Group or of any fact likely to give rise to any proceedings which may materially affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group that may have a material impact on the profit or NA of our Group:

	RM'000
Property, plant and equipment	
- Approved and contracted for	206,381
- Approved but not contracted for	174,871
	381,252

4.2 Contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities, which upon becoming enforceable, may have a material impact on the profit or NA of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 4, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150, Shah Alam, Selangor Darul Ehsan, Malaysia from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) the Constitution of our Company;
- (ii) audited consolidated financial statements of our Company for the past two (2) financial years ended 31 December 2019 and 2020; and
- (iii) letter of consent referred to in Section 2 of this Appendix.



TIME DOTCOM BERHAD
(Registration No. 199601040939 (413292-P))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting (“**EGM**”) of TIME dotCom Berhad (“**TDC**” or “**Company**”) will be held fully virtual at the broadcast venue at TIME dotCom Berhad, TIME Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 16 June 2021, at 12.30 p.m. or 15 minutes following the conclusion or adjournment of our 24th Annual General Meeting which will be held at the same venue and on the same day, whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION

PROPOSED BONUS ISSUE OF UP TO 1,212,483,666 NEW ORDINARY SHARES IN TDC (“BONUS SHARES”) ON THE BASIS OF TWO (2) BONUS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD IN TDC (“TDC SHARE”) (“PROPOSED BONUS ISSUE”)

“**THAT** subject to the approvals of all relevant authorities or parties, approval be and is hereby given to the Board of Directors of TDC (“**Board**”) to issue up to 1,212,483,666 Bonus Shares in the share capital of the Company on the basis of two (2) Bonus Shares for every one (1) existing TDC Share held by the shareholders whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later.

THAT the Bonus Shares shall, upon allotment and issuance, rank equally in all respects with the existing TDC Shares except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the entitlement date is on or prior to the date the Bonus Shares are allotted.

AND THAT the Board be and is hereby authorised to do all such acts and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary or expedient in order to implement, give effect to and complete the Proposed Bonus Issue, with full powers to assent to any condition, modification, variation and/or amendment as may be required by any relevant authority or as the Board may deem fit and in the best interest of the Company.”

By order of the Board

Chew Ann Nee
(**MAICSA 7030413**)
(**SSM PC No.: 201908001413**)
Company Secretary
Selangor Darul Ehsan
27 May 2021

Notes:

1. In view of the Coronavirus (COVID-19) pandemic and with the safety of the Company's shareholders, employees and Directors being of primary concern, the Board and management decided that the EGM of the Company shall be conducted on a fully virtual basis via Remote Participation and Electronic Voting facilities which are available on the Company's Poll Administrator website at <https://web.lumiagm.com>. Please follow the procedures provided in the Administrative Details for the EGM in order to register, participate and vote remotely.

2. The main and only venue of the EGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Rule 59(4) of the Company's Constitution that require the Chairman of the Meeting to be present at the main venue of the Meeting. **Shareholders/proxies/corporate representatives should not be physically present** nor will they be admitted at the broadcast venue on the day of the EGM.
3. A member who is not able to participate in this fully virtual EGM is encouraged to appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.
4. For the purpose of determining a member who shall be entitled to virtually attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 10 June 2021. Only a depositor whose name appears on the Record of Depositors as at 10 June 2021 shall be entitled to attend the EGM or appoint a proxy(ies) to participate and vote on his/her behalf by returning the proxy form, in accordance with the Administrative Details.
5. A member entitled to virtually attend and vote at this EGM is entitled to appoint a proxy(ies) to attend and vote in his stead, in accordance with the Administrative Details. A proxy may but need not be a member of the Company.
6. Where a member appoints two (2) proxies, the appointments shall be invalid unless the proportion of holding to be represented by each proxy is specified.
7. The instrument of proxy shall be in writing and signed by the appointor or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer on behalf of the corporation.
8. Where a member of the Company is an authorised nominee as defined in accordance with the Securities Industry (Central Depositories) Act, 1991, it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
9. 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"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
10. The instrument appointing a proxy or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Poll Administrator, **Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via electronic means at <https://boardroomlimited.my> not less than forty-eight (48) hours before the time of holding the EGM**, i.e. latest by Monday, 14 June 2021 at 12.30 p.m. and in default the instrument of proxy shall not be treated as valid.



TIME DOTCOM BERHAD
(Registration No. 199601040939 (413292-P))
(Incorporated in Malaysia)

PROXY FORM

No. of ordinary shares held	CDS Account No.												

I/We, _____ Identification/Company No. _____
(Full name in block letters)

of _____
(Full address)

being a member/members of **TIME dotCom Berhad** ("TDC or Company") hereby appoint the following person(s):-

Name of Proxy & NRIC	No. of ordinary shares to be represented by Proxy
1.	
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 of the Company to be held fully virtual at the broadcast venue at TIME dotCom Berhad, TIME Lobby, Ground Floor, No. 14, Jalan Majistret U1/26, HICOM Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia on Wednesday, 16 June 2021 at 12.30 p.m. or 15 minutes following the conclusion or adjournment of the 24th Annual General Meeting of TDC, which will be held on a fully virtual basis at the same venue and on the same day, whichever is later.

You may indicate with an "x" or "✓" in the boxes provided below how you wish your votes to be cast. Please note that the filling of this form is for indicative purposes only and shall not bind the Company or in any way oblige or require the Company to ensure that your proxy shall vote in the manner as indicated by you.

Please take further note that the Company shall accept the vote cast by your proxy as a valid vote whether or not your proxy has acted in accordance with your instructions.

Ordinary Resolution	For	Against
Proposed Bonus Issue		

Signed this _____ day of _____ 2021.

Signature/Common Seal of Appointer

Notes:

- In view of the Coronavirus (COVID-19) pandemic and with the safety of the Company's shareholders, employees and Directors being of primary concern, the Board of Directors ("the Board") and management decided that the EGM of the Company shall be conducted on a fully virtual basis via Remote Participation and Electronic Voting facilities which are available on the Company's Poll Administrator website at <https://web.lumiagm.com>. Please follow the procedures provided in the Administrative Details for the EGM in order to register, participate and vote remotely.*
- The main and only venue of the EGM is the broadcast venue which is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Rule 59(4) of the Company's Constitution that require the Chairman of the Meeting to be present at the main venue of the Meeting. **Shareholders/proxies/corporate representatives should not be physically present nor will they be admitted at the broadcast venue on the day of the EGM.***
- A member who is not able to participate in this fully virtual EGM is encouraged to appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the instrument appointing a proxy.*
- For the purpose of determining a member who shall be entitled to virtually attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 10 June 2021. Only a depositor whose name appears on the Record of Depositors as at 10 June 2021 shall be entitled to attend the EGM or appoint a proxy(ies) to participate and vote on his/her behalf by returning the proxy form, in accordance with the Administrative Details.*
- A member entitled to virtually attend and vote at this EGM is entitled to appoint a proxy(ies) to attend and vote in his stead, in accordance with the Administrative Details. A proxy may but need not be a member of the Company.*
- Where a member appoints two (2) proxies, the appointments shall be invalid unless the proportion of holding to be represented by each proxy is specified.*



7. *The instrument of proxy shall be in writing and signed by the appointor or by his attorney and in the case of a corporation, either under its common seal or signed by its attorney or officer on behalf of the corporation.*
8. *Where a member of the Company is an authorised nominee as defined in accordance with the Securities Industry (Central Depositories) Act, 1991, it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
9. *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"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
10. *The instrument appointing a proxy or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company's Poll Administrator, **Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5 Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia** or via electronic means at <https://boardroomlimited.my> not less than forty-eight (48) hours before the time of holding the EGM, i.e. latest by Monday, 14 June 2021 at 12.30 p.m. and in default the instrument of proxy shall not be treated as valid.*

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Then fold here

AFFIX
STAMP

BOARDROOM SHARE REGISTRARS SDN BHD

11th Floor, Menara Symphony
No. 5 Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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