

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

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular. You should rely on your own evaluation to assess the merits and risks of the Proposed LTIP (as set out in this Circular).



IHH HEALTHCARE BERHAD

(Registration No. 201001018208 (901914-V))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN (“LTIP”) FOR ELIGIBLE EMPLOYEES OF IHH HEALTHCARE BERHAD (“IHH” OR “COMPANY”) AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“PROPOSED LTIP”)

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

Program Adviser



Mercer (Singapore) Pte. Ltd.
(Registration No. 197802499E)

The resolutions in respect of the Proposed LTIP will be tabled for your consideration at the Extraordinary General Meeting (“EGM”) of our Company. The Notice of EGM of IHH and Form of Proxy are enclosed in this Circular and are available on our website at <https://www.ihhhealthcare.com/investors/shareholders/agm-and-egm>. The EGM will be held at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of our share registrar, Boardroom Share Registrars Sdn Bhd (“Boardroom”), which is available on the designated link at <https://meeting.boardroomlimited.my> on Tuesday, 20 January 2026 at 2.00 p.m. and at any adjournment thereof.

If you are unable to attend and vote at the EGM, you may appoint proxy(ies) to attend and vote on your behalf. If you wish to do so, you must complete and deposit the Form of Proxy at the office of Boardroom at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The Form of Proxy may also be submitted to Boardroom via email to bsr.proxy@boardroomlimited.com or via electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please follow the procedures provided in the Administrative Details for the EGM if members wish to submit the Form of Proxy electronically. All Forms of Proxy must be deposited with Boardroom not less than 24 hours before the time appointed for the taking of the poll indicated below or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

For shareholders whose shares are traded on Singapore Exchange Securities Trading Limited, please refer to the instructions on the Voting Instruction Form which is available on our website at <https://www.ihhhealthcare.com/investors/shareholders/agm-and-egm>.

Last date and time for the deposit of the Form of Proxy	:	Monday, 19 January 2026 at 2.00 p.m. or 24 hours before the time appointed for the taking of the poll or any adjournment thereof
Date and time of the EGM	:	Tuesday, 20 January 2026 at 2.00 p.m. or any adjournment thereof
Venue of the EGM	:	Main Venue: The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia Online Platform: https://meeting.boardroomlimited.my

This Circular is dated 12 December 2025

TABLE OF CONTENTS

LETTER TO OUR SHAREHOLDERS CONTAINING:		PAGE
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED LTIP	2
3.	UTILISATION OF PROCEEDS	8
4.	RATIONALE FOR THE PROPOSED LTIP	8
5.	EFFECTS OF THE PROPOSED LTIP	9
6.	HISTORICAL SHARE PRICES	12
7.	APPROVALS REQUIRED	12
8.	CONDITIONALITY	13
9.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	13
10.	DIRECTORS' STATEMENT AND RECOMMENDATION	13
11.	ESTIMATED TIMEFRAME FOR COMPLETION/IMPLEMENTATION	14
12.	CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION	14
13.	EGM	14
14.	FURTHER INFORMATION	14
 APPENDICES		
I	DRAFT BY-LAWS OF THE PROPOSED LTIP	15
II	ADDITIONAL INFORMATION	38
 NOTICE OF EGM		ENCLOSED
FORM OF PROXY		ENCLOSED

DEFINITIONS

Except where the context otherwise requires, the following terms and abbreviations shall apply throughout this Circular:

Act	: Companies Act 2016, as amended, supplemented or modified from time to time
Announcement	: Announcement dated 29 August 2025 in relation to the Proposed LTIP
Board	: Board of Directors of our Company
Boardroom	: Boardroom Share Registrars Sdn. Bhd.
Bursa Securities	: Bursa Malaysia Securities Berhad
By-Laws	: Collectively, the by-laws governing the Proposed LTIP as may be amended, modified and/or supplemented from time to time, the draft of which is as set out in Appendix I of this Circular
Circular	: This circular to our shareholders dated 12 December 2025 in relation to the Proposed LTIP
CIMB	: CIMB Investment Bank Berhad
Constitution	: Constitution of IHH
Director	: A natural person who holds directorship within our Company and shall have the same meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Effective Date	: Date that the Proposed LTIP takes effect, being the date of full compliance with all the relevant requirements of the Listing Requirements in relation to the Proposed LTIP more particularly set out in Section 7 of this Circular
EGM	: Extraordinary general meeting
Eligible Director	: A Director of our Company identified as an Eligible Employee pursuant to the Proposed LTIP
Eligible Employee	: Employee of our Group, who fulfils the eligibility criteria
EPF	: Employees Provident Fund Board
EPS	: Earnings per IHH Share
GCEO	: Group Chief Executive Officer of our Company, Dr. Prem Kumar Nair
Grant	: Grant of a PS Grant, RS Grant or a combination of a RS Grant and a PS Grant, as the case may be, to be vested at no cash consideration in accordance with the Offer and the By-Laws
IHH or our Company	: IHH Healthcare Berhad

DEFINITIONS (CONT'D)

IHH Group Company or our Group Company	:	Collectively, our Company and our subsidiaries (including dormant subsidiaries)
IHH Group or our Group	:	Collectively, our Company and our subsidiaries (excluding dormant subsidiaries)
IHH Share or Share	:	Ordinary share in our Company
Khazanah	:	Khazanah Nasional Berhad
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	17 November 2025, being the latest practicable date prior to the issuance of this Circular
Maximum Scheme Shares	:	Maximum number of IHH Shares which may be allotted and issued under the Proposed LTIP which shall not in aggregate exceed two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time throughout the duration of the Proposed LTIP
MBK Healthcare	:	MBK Healthcare Management Pte. Ltd.
Mercer	:	Mercer (Singapore) Pte. Ltd.
MFRS 2	:	Malaysian Financial Reporting Standards 2 on Share-Based Payment as issued by the Malaysian Accounting Standards Board
NA	:	Net assets
Offer	:	Offer or notification (as the case may be) in writing made by the Scheme Committee to a Selected Employee in accordance with the provisions of the By-Laws
Participant	:	A Selected Employee who has accepted the Offer in the manner provided in the By-Laws
Proposed LTIP	:	Proposed establishment of a long term incentive plan for the Eligible Employees which entails a SIS and a SGS. The SIS shall comprise up to two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time throughout the duration of the Proposed LTIP
PS Grant	:	The performance share grant to be adopted by our Company as may be modified or altered from time to time which forms part of the Proposed LTIP
Pulau Memutik	:	Pulau Memutik Ventures Sdn. Bhd.
RM and sen	:	Ringgit Malaysia and sen, respectively
RS Grant	:	The restricted share grant to be adopted by our Company as may be modified or altered from time to time which forms part of the Proposed LTIP
Scheme Committee	:	Our Company's Nomination and Remuneration Committee or such other committee to be established and authorized by our Board to implement and administer the Proposed LTIP in accordance with the By-Laws

DEFINITIONS (CONT'D)

Selected Employee	:	An Eligible Employee selected by the Scheme Committee to participate in the Proposed LTIP and to whom an Offer is to be made pursuant to the By-Laws
SGS	:	Scheme involving the grant of existing IHH Shares and/or treasury shares to the Eligible Employees
SGX-ST	:	Singapore Exchange Securities Trading Limited
SIS	:	Scheme involving a new issuance of IHH Shares to the Eligible Employees
Trust	:	As defined in Section 2.3.9 of this Circular
Trustee	:	As defined in Section 2.3.9 of this Circular

All references to “our Company” in this Circular mean IHH. All references to “our Group Company” and “IHH Group Company” mean our Company and our subsidiaries (including dormant subsidiaries). All references to “our Group” and “IHH Group” mean our Company and our subsidiaries (excluding dormant subsidiaries). References to “we”, “us”, “our” and “ourselves” mean our Company, or where the context otherwise requires, our Group Company. All references to “you” and “your” in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Any references to persons shall include corporations, unless otherwise stated.

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

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

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

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IHH Healthcare Berhad
(Registration No. 201001018208 (901914-V))
(Incorporated in Malaysia)

Registered Office:
Level 35, Mercu Aspire
3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Wilayah Persekutuan

12 December 2025

Board of Directors:

Tan Sri Dr Nik Norzrul Thani bin N. Hassan Thani (Chairman / Independent Non-Executive Director)
Jill Margaret Watts (Independent Non-Executive Director)
Dato' Sri Muthanna bin Abdullah (Independent Non-Executive Director)
Satoshi Tanaka (Independent Non-Executive Director)
Chua Bin Hwee (Independent Non-Executive Director)
Tan Wah Yeow (Independent Non-Executive Director)
Yoichiro Endo (Non-Independent Non-Executive Director)
Tomo Nagahiro (Non-Independent Non-Executive Director)
Mohd Shahazwan bin Mohd Harris (Non-Independent Non-Executive Director)
Mehmet Ali Aydinlar (Non-Independent Non-Executive Director)
Shahida binti Mohd Jaffar Sadiq Maricar (Non-Independent Non-Executive Director)
Mok Jia Mei (Non-Independent Non-Executive Director, Alternate Director to Mohd Shahazwan bin Mohd Harris)
Christine Li Shuling (Non-Independent Non-Executive Director, Alternate Director to Yoichiro Endo)

To: Our Shareholders

Dear Sir / Madam,

PROPOSED LTIP

1. INTRODUCTION

On 29 August 2025, CIMB had, on behalf of our Board, announced that our Company proposes to establish and implement the Proposed LTIP, which entails the SIS and the SGS. The IHH Shares which may be allotted and issued pursuant to the SIS under the Proposed LTIP shall comprise up to two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time during the duration of the Proposed LTIP. For the avoidance of doubt, the total number of IHH Shares made available pursuant to the SIS and the SGS under the Proposed LTIP, shall not be more than fifteen percent (15%) of IHH's total number of issued Shares (excluding treasury shares, if any) at any one time and should IHH implement more than one (1) employee share scheme, the aggregate number of IHH Shares available under all the employee share schemes shall not exceed fifteen percent (15%) of IHH's total number of issued Shares (excluding treasury shares, if any) at any one time, pursuant to Paragraphs 6.38 and 8.19 of the Listing Requirements.

On 12 September 2025, CIMB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 11 September 2025, approved the listing of and quotation for such number of new IHH Shares, representing up to two percent (2%) of the total number of IHH Shares (excluding treasury shares, if any) to be issued in respect of the SIS pursuant to the Proposed LTIP on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of this Circular.

On 24 October 2025, CIMB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 23 October 2025, approved our Company's application for an extension of time to issue this Circular from 29 October 2025 to 16 December 2025.

The Proposed LTIP is intended to be offered to Eligible Employees who are selected to participate in the Proposed LTIP as stipulated in the By-Laws. For the avoidance of doubt, the Proposed LTIP is fully earmarked for the senior management of the Group and will not be extended to the employees of IHH's associated companies.

Further details of the Proposed LTIP are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED LTIP AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED LTIP WHICH WILL BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

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

2. DETAILS OF THE PROPOSED LTIP

The Proposed LTIP is intended to allow our Group to attract, retain, motivate and reward the Eligible Employees through the Grant to be vested to the Eligible Employees at a specified date in accordance with the provisions of the By-Laws. In addition to Malaysia, the Proposed LTIP shall also be extended to Eligible Employees in other selected foreign jurisdictions where our Group operates in.

The Proposed LTIP shall be in force for a period of ten (10) years commencing from the Effective Date.

The Proposed LTIP will be administered by the Scheme Committee.

In implementing the Proposed LTIP, the Scheme Committee will make an Offer to Selected Employees during the duration of the Proposed LTIP. Selected Employees who accept the Offer become Participants and will be granted IHH Shares to be vested in accordance with the Offer and the By-Laws.

2.1 RS Grant and PS Grant

The RS Grant is a time-based award with the primary objective of retaining high-performing talent and fostering a motivating and competitive culture. The RS Grants are awarded annually and are differentiated by job level and individual performance rating. The RS Grants will vest in annual installments over a number of years as determined by the Scheme Committee at the point of Grant and as stipulated in the Offer(s) without being subject to any conditions, save for the requirement to maintain individual performance of at least satisfactory level throughout the vesting period.

The PS Grant is a performance-based award which aims to foster an ownership mindset that drives sustainable growth in line with our Company's strategic goals and returns to shareholders. It encourages Participants awarded with the PS Grant ("PS Grantee") to actively contribute to the development and execution of long-term strategies that create value for our Company and its shareholders. The PS Grants are awarded taking into consideration the PS Grantees' seniority, contribution to our Group, category or grade of employment. The PS Grant shall vest in full at the end of a specified performance period and subject to the achievement or satisfaction of performance targets and/or conditions as determined by the Scheme Committee at the point of Grant and as stipulated in the Offer(s). Such performance targets and/or conditions may include achievements of individual key performance indicators by the PS Grantees, meeting of long-term financial performance targets/ratios of our Company, the achievement of certain Group-wide value creation metrics and/or such other target(s) that aligns the interest of the PS Grantees with those of our Company and IHH shareholders, over the performance period.

At the point of vesting, the final number of Shares awarded under the PS Grants will be determined based on a pre-defined performance range which is determined at the point of Grant. The Scheme Committee retains discretion in determining the final vesting outcome, such discretion is exercised within the parameters and governance safeguards outlined in the By-Laws, ensuring a fair and consistent application of the plan across our Group.

2.2 The Grants under the Proposed LTIP

The Proposed LTIP comprises the granting of a PS Grant, a RS Grant or a combination of a PS Grant and a RS Grant to the Participants, the grant composition of which is to be determined at the discretion of the Scheme Committee. The Grant shall be vested to the Participants in accordance with the terms and conditions of the Offer as determined by the Scheme Committee from time to time in accordance with the By-Laws.

Upon vesting, the Grant to the Participants shall be satisfied by any of the following methods either in whole or in part:

- (a) issuance of new IHH Shares, and if required, to be subscribed by the Trustee and thereafter transferred to the Participants;
- (b) transfer of IHH's treasury shares, if any;
- (c) transfer of existing IHH Shares acquired by the Trustee from the Main Market of Bursa Securities and/or the Main Board of SGX-ST (as the case may be);
- (d) any other methods as may be permitted by the Act, the Listing Requirements or any other relevant laws or authorities, as amended from time to time; or
- (e) a combination of any of the above.

For the purposes of the subscription of new IHH Shares by the Trustee under Section 2.2(a) and the transfer of existing IHH Shares acquired by the Trustee under Section 2.2(c) above, our Company may undertake the trust arrangement as set out in Section 2.3.9 of this Circular.

In determining the various methods of satisfaction, the Scheme Committee will take into consideration, among others, factors such as the prevailing market price of the IHH Shares, funding considerations of our Group Company, future returns, potential costs arising from the Grants, dilutive effects on our Company's capital base as well as any applicable laws and regulatory considerations applicable to our Company where relevant.

The method of satisfaction for the Grant to the Participants shall be determined by the Scheme Committee with the approval of our Board.

2.3 Salient terms and conditions of the Proposed LTIP

The salient terms and conditions of the Proposed LTIP include (but not limited to) the following:

2.3.1 Maximum number of IHH Shares available under the Proposed LTIP

As at the LPD, IHH has an issued share capital of RM20,188,414,541.82 comprising 8,836,153,463 IHH Shares and does not hold any treasury shares.

The maximum number of IHH Shares which may be allotted and issued under the Proposed LTIP shall not, in aggregate exceed two percent (2%) of the total number of issued Shares (excluding treasury shares, if any) at any one time throughout the duration of the Proposed LTIP.

The issuance of new IHH Shares pursuant to the SIS under the Proposed LTIP shall be based on the five (5) day weighted average market price of the underlying IHH Shares at the time of the Grant with a discount of not more than ten percent (10%), as required under Paragraph 6.39(b) of the Listing Requirements.

In the event the number of new IHH Shares which may be awarded under the Proposed LTIP exceeds the Maximum Scheme Shares at any point in time as a result of our Company purchasing and/or cancelling IHH Shares in accordance with the provisions of the Act or undertaking any corporate proposal(s) resulting in the reduction of our Company's total number of issued IHH Shares, no further Offer shall be awarded by the Scheme Committee until such number of IHH Shares already awarded under the Grant to the Participants (and the corresponding number of IHH Shares to be issued upon vesting of the IHH Shares) falls below the Maximum Scheme Shares. During this period, entitlement to the IHH Shares arising from the Grant which have already been awarded at that point in time shall remain valid in accordance with the By-Laws. For the avoidance of doubt, the total number of IHH Shares made available pursuant to the SIS and the SGS under the Proposed LTIP, shall not be more than fifteen percent (15%) of IHH's total number of issued Shares (excluding treasury shares, if any) at any one time and should IHH implement more than one (1) employee share scheme, the aggregate number of IHH Shares available under all the employee share schemes shall not exceed fifteen percent (15%) of IHH's total number of issued Shares (excluding treasury shares, if any) at any one time, pursuant to Paragraphs 6.38 and 8.19 of the Listing Requirements.

Any unvested IHH Shares that cease to be capable of vesting pursuant to the By-Laws will continue to be available for future Grants under the Proposed LTIP.

2.3.2 Basis of allocation and maximum allowable allocation

Subject to any adjustment which may be made under the By-Laws, the aggregate maximum number of IHH Shares that may be allocated under the Proposed LTIP to any Selected Employee shall be determined by the Scheme Committee from time to time as it deems appropriate, taking into consideration the seniority, contribution, category or grade of employment of the Selected Employee or such other matters which the Scheme Committee may in its sole and absolute discretion deems fit.

Notwithstanding the foregoing and in accordance with the Listing Requirements, not more than ten percent (10%) of the total number of new IHH Shares to be issued under the Proposed LTIP shall be allocated to a Selected Employee who, either singly or collectively through persons connected with the Selected Employee, holds twenty percent (20%) or more of the total number of issued IHH Shares (excluding treasury shares, if any).

Selected Employees shall not participate in any deliberation or discussion of their own respective Offers and/or any Offers to persons connected with them, if any, in accordance with the Listing Requirements.

2.3.3 Eligibility

Any Eligible Employee in our Group who fulfils the following criteria as at the date the Offer is made shall be eligible for consideration and selection as a Selected Employee by the Scheme Committee:

- (i) has attained the age of eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (ii) is employed on a full-time basis and is on the payroll of any subsidiary of our Group that is not dormant and who has not served a notice of resignation, received a notice of termination or ceased from employment pursuant to the terms under the By-Laws;
- (iii) employment has been confirmed in writing;
- (iv) is serving in a specific designation under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the Scheme Committee) and who has not served a notice of resignation, received a notice of termination or ceased from employment pursuant to the terms under the By-Laws; and
- (v) fulfills any other eligibility criteria and/or falls within such category as may be determined by the Scheme Committee in its discretion from time to time.

Eligibility for consideration under the Proposed LTIP does not confer an Eligible Employee any claim or right to participate in the Proposed LTIP or any right whatsoever under the Proposed LTIP. Further, an Eligible Employee does not acquire or have any right over or in connection with the Grant unless the Offer has been made by the Scheme Committee to the Eligible Employee and the Eligible Employee has accepted the Offer in accordance with the provisions of the By-Laws.

The Scheme Committee may, at its absolute discretion, vary or revise any of the eligibility criteria as set out above and in the By-Laws and determine any other eligibility criteria, at any time and from time to time. Any such decision shall be final and binding. This would be subject to compliance with the Listing Requirements and any other applicable laws or requirements (as the case may be).

Further, in accordance with Paragraph 6.06(1) of the Listing Requirements, in the event an Eligible Director, chief executive and/or major shareholder of our Company and/or persons connected with any one of them are identified as Eligible Employees pursuant to the Proposed LTIP, the specific allotment of IHH Shares pursuant to any Offer made to them must be approved by the shareholders of IHH at a general meeting. For the avoidance of doubt, any such Eligible Employee shall abstain, and shall ensure that persons connected with them shall abstain, from voting on the relevant resolution in respect of the Offer proposed to be made to such Eligible Employee at the relevant general meeting in accordance with the Listing Requirements. Further, the Eligible Director or the chief executive shall abstain from and shall continue to abstain from deliberating and/or voting on their own proposed Grants as well as the proposed Grants to persons connected with them, if any, under the Proposed LTIP at all relevant Board and Board committee meetings.

2.3.4 Duration of the Proposed LTIP

The Proposed LTIP shall be in force for a period of ten (10) years, commencing from the Effective Date. Our Board shall be entitled to terminate the Proposed LTIP at any time before the expiry of the Proposed LTIP in accordance with the terms of the By-Laws.

On expiry or termination of the Proposed LTIP, any Offer which has yet to be accepted shall forthwith cease to be capable of acceptance and any unvested IHH Shares shall forthwith cease to be capable of vesting.

2.3.5 Ranking of the IHH Shares

Any IHH Shares allotted and issued and/or transferred to the Participant pursuant to the Proposed LTIP shall:

- (a) be subject to the provisions of our Constitution; and
- (b) rank equally in all respects with the then existing issued IHH Shares.

Further, a Participant shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the IHH Shares that may be declared, made or paid to the shareholders of IHH for which the entitlement date precedes the date on which the IHH Shares are credited into the Participant's securities account.

For the avoidance of doubt, the Participants shall not in any event be entitled to any dividends, rights, allotments or other distributions on his/her unvested Grants.

The Participants shall not be entitled to exercise any voting rights in respect of any IHH Shares nor to receive any notice of general meetings of our Company unless the IHH Shares have been credited into the securities account of the Participants prior to the record date to receive notice of general meetings of our Company and to vote thereat.

Further, any dividend, right, allotment, entitlement and/or any other distribution attributable to the IHH Shares held by, if any, the Trustee but not yet credited into the securities accounts of the Participants shall be applied and dealt with in accordance with the Trust Deed.

2.3.6 Listing of and quotation for the new IHH Shares

The new IHH Shares to be allotted and issued pursuant to the Proposed LTIP will be dual listed on the Main Market of Bursa Securities and the Main Board of SGX-ST.

Bursa Securities had on 11 September 2025 approved the listing of and quotation for such number of new IHH Shares, representing up to two (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) to be issued pursuant to the Proposed LTIP. Accordingly, the Company had informed the SGX-ST of Bursa Securities' decision on the ALA pursuant to Rule 878 of the SGX-ST Mainboard Rules.

2.3.7 Alteration of capital

In the event of any alteration in the capital structure of our Company during the duration of the Proposed LTIP (whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, sub-division or consolidation of capital, other reconstruction or reorganisation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place), the Scheme Committee and in accordance with the By-Laws, shall make adjustments to:

- (a) the number of unvested IHH Shares comprised in a Grant; and/or
- (b) the method and/or manner in the vesting of the IHH Shares comprised in a Grant.

Any adjustment will be made in accordance with the provisions of the By-Laws.

2.3.8 Amendment, variation and/or modification to the Proposed LTIP

Subject to compliance with the Listing Requirements and to the approval of any other authority (if required), the Scheme Committee may at any time and from time to time recommend to our Board any addition, amendment and/or modification to and/or deletions of all or any part of the By-Laws as it shall in its discretion think fit and our Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of the By-Laws upon such recommendation provided that:

- (i) no such addition, amendment, modification and/or deletion shall be made which would adversely affect the rights attaching to any Grant awarded prior to such addition, amendment, modification and/or deletion except with the written approval of the Participants to whom that Grant is made; and
- (ii) no such addition, amendment, modification and/or deletion shall be made to such matters which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of the Participants without the prior approval of the shareholders of IHH.

Notwithstanding the above, all rights attached to any Grant awarded to a Participant under the Proposed LTIP shall be amended to the extent necessary to comply with the laws as well as the applicable regulatory and statutory requirements of the jurisdiction the Participant is employed in.

2.3.9 Trust Arrangement

For the purposes of facilitating the implementation and administration of the Proposed LTIP, our Company may establish a trust to be administered by trustee(s) consisting of such trustee or its authorised nominee appointed by our Company from time to time ("**Trustee**"), if required, for the purposes of subscribing for new IHH Shares and/or acquiring existing IHH Shares from the Main Market of Bursa Securities and/or the Main Board of SGX-ST (as the case may be) and transferring them to the Participant as the mode of settlement under Sections 2.2(a) and (c) of this Circular ("**Trust**"). To enable the Trustee to subscribe for new IHH Shares and/or acquire existing IHH Shares for the purpose of the Proposed LTIP and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding from our Company and/or its subsidiaries or any third party to be paid into the bank account(s) to be established by the Trustee for the purpose of the Trust as the Trustee may direct for such payment.

The Trustee, if and when a Trust is established, shall administer the Trust in accordance with the terms of the trust deed to be entered into between the Company and the trustee constituting the trust ("**Trust Deed**"). For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the Scheme Committee may in its discretion direct for the implementation and administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.

The Scheme Committee shall have the discretion to direct the Trustee to subscribe for new IHH Shares and/or acquire existing IHH Shares at any time and from time to time and also to revoke or suspend any such direction that has earlier been given to the Trustee.

The Scheme Committee shall have power from time to time, at any time, to appoint or rescind/terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The Scheme Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

3. UTILISATION OF PROCEEDS

No proceeds is expected to be raised from the Proposed LTIP as the Participants will not be required to pay for the IHH Shares pursuant to the vesting of the IHH Shares under the Grants, including where new IHH Shares are issued and subscribed by the Trustee pursuant to Section 2.2(a) of this Circular, as the subscription will be funded by our Group Company through the Trustee.

However, relevant Participants will be required to pay a nominal sum of RM1.00 (for relevant Participants in Malaysia) or the nominal sum equivalent to one (1) unit of the respective foreign currency (for relevant Participants in foreign jurisdictions) to our Company as a non-refundable consideration when accepting the Offer.

Additionally and for avoidance of doubt, the Participants shall be responsible for all direct and indirect taxes (including, without limitation, income tax) which may be personally incurred arising out of or as a result of the vesting of the IHH Shares to them.

4. RATIONALE FOR THE PROPOSED LTIP

The Grant is designed to align the interests of the Eligible Employees with the long-term objectives of our Group and will vest subject to the fulfilment of the vesting conditions as may be determined by the Scheme Committee at the time of grant and where applicable, achievement of pre-determined performance objectives.

The Proposed LTIP is implemented to enable our Company to grant IHH Shares to the Eligible Employees as part of our Company's continuous efforts to:

- (a) align the interests of the Participants with our Company's share performance and shareholder value by instilling a sense of ownership amongst the Participants to drive longer term shareholder value enhancement;
- (b) attract capable senior talent which can facilitate the long-term growth and profitability of our Group by offering participation in the Proposed LTIP;
- (c) enhance employee retention of our Group as the Participants will be incentivized to remain in employment throughout the vesting period of the Proposed LTIP to realise the maximum remuneration; and
- (d) reward and recognise the Eligible Employees who have contributed to the growth, performance and profitability of our Group.

5. EFFECTS OF THE PROPOSED LTIP

5.1 Issued share capital

The Proposed LTIP will not have an immediate effect on the existing share capital of our Company. The share capital of our Company will increase progressively as and when the IHH Shares comprised in the Grants are vested and are satisfied via the issuance of new IHH Shares. Nevertheless, there will be no effect on the issued share capital of our Company if the IHH Shares comprised in the Grants are vested and are satisfied via the transfer of our Company's treasury shares or transfer of existing IHH Shares under the Trust.

For illustrative purposes, assuming that all IHH Shares comprised in the Grants are fully vested and satisfied by the issuance of new IHH Shares, the proforma effect of the Proposed LTIP on the share capital of our Company is as follows:

	<u>No. of Shares</u>	<u>RM'000</u>
Issued share capital as at the LPD	8,836,153,463	20,188,415
Add: Issuance of new IHH Shares pursuant to the Proposed LTIP ⁽¹⁾	176,723,069	1,461,129
Enlarged issued IHH Shares	9,012,876,532	21,649,544

Note:

- (1) *Based on the Maximum Scheme Shares of 176,723,069, representing two percent (2%) of the total number of issued IHH Shares as at the LPD. The value of the IHH Shares is based on the illustrative price of RM8.2679 per IHH Share, which represents the five (5)-day weighted average market price of IHH Shares up to and including the LPD.*

It should be noted that even if the Maximum Scheme Shares stipulated above are awarded to the Participants, the actual number of new IHH Shares to be issued may be less in view of the following:

- (i) The Participants would be required to satisfy the vesting conditions in order to be entitled to the IHH Shares comprised in their Grant under the Proposed LTIP;
- (ii) The unvested IHH Shares comprised in any Grant cease to be capable of vesting; and/or
- (iii) The Grants may be satisfied through the transfer of treasury shares and/or existing IHH Shares instead of via the allotment and issuance of new IHH Shares.

Conversely, the actual number of IHH Shares to be issued under the Proposed LTIP may be more than the Maximum Scheme Shares stipulated above due to a larger share base arising from the IHH Shares issued under the Proposed LTIP and/or any other corporate exercise over the duration of the Proposed LTIP.

5.2 Substantial shareholders' shareholding

The Proposed LTIP will not have an immediate effect on the shareholding of the substantial shareholders of our Company until such time when new IHH Shares are issued pursuant to the vesting of IHH Shares comprised in the Grants which will result in a dilution in the substantial shareholders' shareholding. Any effect on the substantial shareholders' shareholding in our Company will depend on the number of IHH Shares issued or transferred pursuant to any vesting of IHH Shares comprised in the Grants under the Proposed LTIP as well as the mode of settlement of the Grant on the date of vesting.

There will be no dilution on the shareholding of the substantial shareholder of IHH in the event that settlement of all the Grants on the date of vesting is undertaken with existing IHH Shares.

For illustrative purposes, assuming that the Maximum Scheme Shares are fully satisfied by the allotment and issuance of new IHH Shares under the Proposed LTIP, and the substantial shareholders of IHH and persons connected with them are not made any Offers under the Proposed LTIP, the proforma effect of the Proposed LTIP on the shareholding of our substantial shareholders is as follows:

Substantial Shareholders	As at the LPD				After the Proposed LTIP			
	Direct		Indirect		Direct		Indirect	
	No. of IHH Shares ('000)	% ⁽¹⁾	No. of IHH Shares ('000)	% ⁽¹⁾	No. of IHH Shares ('000)	% ⁽²⁾	No. of IHH Shares ('000)	% ⁽²⁾
MBK Healthcare	2,888,487	32.7	-	-	2,888,487	32.0	-	-
Mitsui & Co., Ltd	-	-	2,888,487 ⁽³⁾	32.7	-	-	2,888,487 ⁽³⁾	32.0
Pulau Memutik	2,284,536	25.9	-	-	2,284,536	25.3	-	-
Khazanah	-	-	2,284,536 ⁽⁴⁾	25.9	-	-	2,284,536 ⁽⁴⁾	25.3
EPF	1,116,389 ⁽⁵⁾	12.6	-	-	1,116,389 ⁽⁵⁾	12.4	-	-
Mehmet Ali Aydinlar	7,948	0.1	523,604 ⁽⁶⁾	5.9	7,948	0.1	523,604 ⁽⁶⁾	5.8
Hatice Seher Aydinlar	7,000	0.1	516,604 ⁽⁷⁾	5.8	7,000	0.1	516,604 ⁽⁷⁾	5.7
SZA Gayrimenkul Yatirim Insaat ve Ticaret Anonim Sirketi	516,604	5.8	-	-	516,604	5.7	-	-

Notes:

- (1) Computed based on the total IHH Shares in circulation as at the LPD of 8,836,153,463 Shares and there are no treasury shares held by IHH as at the LPD.
- (2) Computed based on the total IHH Shares in circulation as at the LPD and after assuming that 176,723,069 new IHH Shares are issued as at the LPD as full settlement of the Proposed LTIP based on the Maximum Scheme Shares as at the LPD.
- (3) Deemed interested by virtue of its shareholding in MBK Healthcare pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its shareholding in Pulau Memutik pursuant to Section 8 of the Act.
- (5) The IHH Shares are held through various nominee companies.
- (6) Deemed interested by virtue of his wife, Hatice Seher Aydinlar's shareholding in IHH and SZA Gayrimenkul Yatirim Insaat ve Ticaret A.S.'s shareholding in IHH, a company wholly-owned by Mehmet Ali Aydinlar, his wife and daughter, pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of SZA Gayrimenkul Yatirim Insaat ve Ticaret A.S.'s shareholding in IHH, a company wholly-owned by Hatice Seher Aydinlar, her husband and daughter, pursuant to Section 8 of the Act.

5.3 NA, NA per IHH Share and gearing

The Proposed LTIP is not expected to have any immediate effect on the consolidated NA and consolidated NA per IHH Share of our Group Company. Any potential effects on the NA and NA per IHH Share of our Group Company will depend on the actual number of IHH Shares which are comprised in the Grants that are allotted and issued.

Any transfer of the treasury shares will result in a dilutive effect on the NA per IHH Share of our Group Company due to the re-inclusion of the treasury shares as part of the issued IHH Shares (excluding the remaining treasury shares, if any) for the calculation of the NA per IHH Share. The Proposed LTIP is not expected to have any material effect on our Group Company's gearing level.

5.4 Earnings and EPS

The Proposed LTIP will not have an immediate effect on the consolidated earnings and EPS of our Group Company until such time when the Grants are granted.

According to MFRS 2, the cost arising from the awarding of the Grants under the Proposed LTIP will be based on the fair value of the Grant at the date of grant and will be recognised as an expense in our Group Company's consolidated profit or loss over the vesting period.

The extent of the effect on earnings and EPS cannot be determined at this juncture as it would depend on, among others, the number of Grants granted and various factors that affect the fair value of the Grants at the respective dates of grant. Any allotment and issuance of new IHH Shares or transfer from treasury shares or existing IHH Shares upon vesting of the Grants may have a dilutive effect on the EPS.

Our Board has taken note of the potential effect of the Proposed LTIP on our Group Company's earnings and will take into consideration such impact in the allocation of Grants to the selected Eligible Employees.

The estimated expenses in relation to the establishment of the Proposed LTIP (excluding MFRS 2 cost) to be borne by our Company is approximately RM1.38 million, which comprise fees payable to the relevant authorities, EGM expenses and professional fees as well as other expenses such as printing incurred in connection with the Proposed LTIP.

5.5 Convertible securities

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

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6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of IHH Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months up to the LPD are as follows:

	<u>High</u> RM	<u>Low</u> RM
2024		
November	7.37	7.00
December	7.49	6.97
2025		
January	7.33	7.04
February	7.45	7.12
March	7.45	6.72
April	6.96	6.50
May	7.09	6.79
June	6.95	6.59
July	6.89	6.42
August	6.98	6.61
September	7.61	6.75
October	10.48	7.51
Last transacted market price of IHH Shares on 28 August 2025, being the last market day prior to the announcement of the Proposed LTIP		6.79
Last transacted market price of IHH Shares as at the LPD		8.20

(Source: Bloomberg)

7. APPROVALS REQUIRED

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

- (a) Bursa Securities, for the listing of and quotation for new IHH Shares to be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities, which has been obtained vide its letter dated 11 September 2025 subject to the following conditions:

<u>No.</u>	<u>Conditions</u>	<u>Status of compliance</u>
1.	IHH and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed LTIP.	Noted
2.	CIMB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the Effective Date together with a certified true copy of the resolution passed by our shareholders in a general meeting approving the Proposed LTIP.	To be complied
3.	IHH to furnish Bursa Securities on a quarterly basis a summary of the total number of IHH Shares listed pursuant to the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

- (b) our shareholders at our Company's forthcoming EGM to be held on 20 January 2026; and
- (c) any other relevant approvals including any approvals from regulatory authorities, if required.

8. **CONDITIONALITY**

The Proposed LTIP is not conditional or inter-conditional upon any other corporate exercise/scheme by our Company.

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

Dr. Prem Kumar Nair, our GCEO, is eligible to participate in the Proposed LTIP in his current capacity. He is therefore deemed interested in the Proposed LTIP and the proposed allocation of IHH Shares to him and persons connected with him (if any). In this respect and pursuant to Paragraph 6.06(1) of the Listing Requirements, shareholders' approval is being sought for the proposed allocation of IHH Shares to our GCEO at our forthcoming EGM.

Our GCEO has abstained from and will continue to abstain from all deliberations, expressing an opinion and making any recommendation at all relevant Board and Board committee meetings in relation to his allocation as well as allocations to persons connected with him, if any, pursuant to the Proposed LTIP.

The GCEO shall also abstain from voting in respect of his direct and/or indirect shareholdings in our Company on the resolution(s) pertaining to the Proposed LTIP and the proposed allocation of IHH Shares to him and/or persons connected with him (if any) under the Proposed LTIP at our Company's forthcoming EGM to be held on 20 January 2026.

Our GCEO also undertakes to ensure that persons connected with him (if any) will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution(s) pertaining to the Proposed LTIP and the proposed allocation of IHH Shares to him and/or persons connected with him (if any) under the Proposed LTIP at our Company's forthcoming EGM to be held on 20 January 2026.

As at the LPD, our GCEO has a direct shareholding of 1,300,000 Shares in our Company, representing approximately 0.01% of the total issued IHH Shares. Our GCEO does not have any indirect shareholding in our Company as at the LPD.

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

10. **DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, having considered all aspects of the Proposed LTIP (including but not limited to the rationale, justifications and effects of the Proposed LTIP) and the proposed allocation to our GCEO, is of the opinion that the Proposed LTIP and the proposed allocation to our GCEO are in the best interest of our Group Company.

Accordingly, our Board recommends that you **vote in favour** of the resolutions pertaining to the Proposed LTIP to be tabled at our forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION/IMPLEMENTATION

Barring any unforeseen circumstances and subject to the relevant approvals for the Proposed LTIP being obtained, the Effective Date is expected to be in the 1st quarter of 2026.

12. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

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

13. EGM

Our EGM will be held at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom which is available on the designated link at <https://meeting.boardroomlimited.my> on Tuesday, 20 January 2026 at 2.00 p.m. and at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without any modifications, the ordinary resolutions as set out in our Notice of EGM therein to give effect to the Proposed LTIP. You are advised to refer to the Notice of EGM and Form of Proxy which are enclosed in this Circular and are available on our website at <https://www.ihhhealthcare.com/investors/shareholders/agm-and-egm>.

If you are unable to attend and vote at the EGM, you may appoint proxy(ies) to attend and vote on your behalf. If you wish to do so, you must complete and deposit the Form of Proxy at the office of Boardroom at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to bsr.proxy@boardroomlimited.com or via electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 24 hours before the time appointed for the taking of the poll or any adjournment thereof. Please follow the procedures provided in the Administrative Details for the EGM if members wish to submit the Form of Proxy electronically. For shareholders whose shares are traded on SGX-ST, please refer to the instructions on the Voting Instruction Form which is available on our website at <https://www.ihhhealthcare.com/investors/shareholders/agm-and-egm>.

The lodging of the Form of Proxy will not preclude you from attending and voting in person or remotely at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
IHH HEALTHCARE BERHAD

TAN SRI DR. NIK NORZRUL THANI
BIN N. HASSAN THANI
Chairman / Independent Non-Executive Director

DRAFT BY-LAWS OF THE PROPOSED LTIP**IHH HEALTHCARE BERHAD LONG TERM INCENTIVE PLAN
BY-LAWS****1. DEFINITIONS AND INTERPRETATION**

1.1 In these By-Laws, except where the context otherwise requires, the following expressions shall have the following meanings:

“Acquirer”	: as defined in clause 31.1;
“Adviser”	: a corporate finance adviser that may act as a principal adviser under the Securities Commission Malaysia’s Licensing Handbook (as amended from time to time);
“Affected Employee”	: as defined in clause 19.1;
“Aggregate Scheme Shares”	: as defined in clause 3.2;
“Board”	: the Board of Directors of the Company;
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd;
“Bursa Securities”	: Bursa Malaysia Securities Berhad;
“By-Laws”	: these by-laws governing the Scheme, as may be amended, modified, varied and/or supplemented from time to time;
“CDS”	: the Central Depository System governed under the Securities Industry (Central Depositories) Act 1991, as amended from time to time;
“CDS Account”	: the account established by Bursa Depository in the CDS for the recording of deposit of securities and for dealings in such securities by the depositor of securities, and “CDS Accounts” shall be construed accordingly;
“CDP”	: the Central Depository (Pte) Limited;
“CDP Account”	: a securities account maintained by a depositor of securities with CDP, and “CDP Accounts” shall be construed accordingly;
“Companies Act”	: the Companies Act 2016, as amended, supplemented or modified from time to time;
“Company”	: IHH Healthcare Berhad;
“Constitution”	: The constitution of the Company, as amended and modified from time to time;
“Director”	: shall have the same meaning as given in Section 2(1) of the Capital Markets and Services Act 2007, and “Directors” shall be construed accordingly;
“Effective Date”	: the date on which the Scheme takes effect, being the date of full compliance with all relevant requirements of the Listing Requirements more particularly set forth in clause 7;

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

“Eligible Employee”	:	an employee of any company within the Group, who is eligible to be selected to participate in the Scheme pursuant to clause 5, and “Eligible Employees” shall be construed accordingly;
“Grant(s)”	:	an Offer which has been accepted by a Selected Employee, and “Grants” shall be construed accordingly;
“Group”	:	collectively, the Company and its Subsidiaries (excluding Subsidiaries which are dormant and associated companies);
“Group Member”	:	any corporation comprised in the Group, and “Group Members” shall be construed accordingly;
“Listing Requirements”	:	the Main Market Listing Requirements of Bursa Securities, as amended from time to time;
“Market Day”	:	means a day on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday, and “Market Days” shall be construed accordingly;
“Maximum Scheme Shares”	:	as defined in clause 3.1;
“Offer”	:	an offer or notification (as the case may be) made in writing by the Scheme Committee to a Selected Employee pursuant to the Scheme, and “Offers” shall be construed accordingly;
“Offer Date”	:	the date on which an Offer is made or deemed made by the Scheme Committee to a Selected Employee, which shall be the date the Offer is served in accordance with clause 23;
“Offer Period”	:	the period of thirty (30) days from the Offer Date, or such other period as may be determined by the Scheme Committee (with the approval of the Board) and specified in the Offer, during which an Offer may be accepted;
“Performance Period”	:	a period of three (3) years from the date of Grant, which is the period during which the Performance Targets are required to be achieved;
“Performance Targets”	:	applicable in respect of a PSU only, the performance targets stipulated by the Scheme Committee and as set forth in an Offer in respect of a PSU, which are to be achieved by the Group or a Group Member during the Performance Period;
“Persons Connected”	:	has the same meaning as that in paragraph 1.01 of the Listing Requirements;
“Previous Company”	:	as defined in clause 19.1;
“PSU”	:	performance share units, being Scheme Shares which will vest in a Scheme Participant under a Grant when the PSU’s Performance Targets and Vesting Conditions, where applicable, are met;
“RM”	:	Ringgit Malaysia, the lawful currency of Malaysia;
“RSU”	:	restricted share units, being Scheme Shares which will vest in a Scheme Participant under a Grant when the Vesting Conditions, where applicable, are met;

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

“Scheme”	:	the Company’s long term incentive plan which entails a SIS and a SGS, established under and governed by these By-Laws. The SIS shall comprise up to two percent (2%) of the total number of issued Shares (excluding treasury shares, if any) at any one time throughout the duration of the Scheme;
“Scheme Committee”	:	the Company’s Nomination and Remuneration Committee or any other scheme committee to be established by the Board to implement and administer the Scheme, in accordance with these By-Laws;
“Scheme Participant”	:	a Selected Employee who has duly accepted an Offer in accordance with these By-Laws, and “Scheme Participants” shall be construed accordingly;
“Scheme Period”	:	the period of the Scheme as set forth in clause 7;
“Scheme Shares” or “Shares”	:	ordinary shares in the paid-up share capital of the Company, and “Scheme Share” or “Share” means any one of them;
“Scheme Termination Date”	:	as defined in clause 8.1;
“Securities Account”	:	means the relevant CDS Account, CDP Account or CDS Account of a Scheme Participant’s authorised nominee, as the case may be;
“Selected Employee”	:	an Eligible Employee to whom an Offer is or is to be made pursuant to these By-Laws;
“SGS”	:	Scheme involving the grant of existing Scheme Shares and/or treasury shares to the Eligible Employees;
“SGX-ST”	:	the Singapore Exchange Securities Trading Limited;
“SIS”	:	Scheme involving a new issuance of Scheme Shares to the Eligible Employees;
“Subsidiaries”	:	subsidiaries of the Company within the meaning of section 4 of the Companies Act, and shall include such subsidiaries which are existing as of the Effective Date and those subsequently acquired or incorporated at any time during the Scheme Period, unless determined by the Board and/or Scheme Committee to fall outside the expression “Subsidiaries” pursuant to clause 17.1, and “Subsidiary” shall be construed accordingly;
“Surprise Holiday”	:	means a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year;
“Trust”	:	as defined in clause 34.1;
“Trust Deed”	:	as defined in clause 34.2;
“Trustee”	:	as defined in clause 34.1;
“Vesting Conditions”	:	the conditions determined by the Scheme Committee and stipulated in the Offer in respect of a Grant, which must be fulfilled by a Scheme Participant for the vesting of the Scheme Shares; and

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

- “Vesting Date : the date on which the Scheme Shares pursuant to a Grant is vested in the Scheme Participant.
- 1.2 In these By-Laws, unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing the masculine, feminine or neuter gender shall include all genders.
- 1.3 The headings and sub-headings herein are inserted for convenience only and shall not affect the interpretation of these By-Laws. Any reference to a clause is a reference to the relevant clause of these By-Laws.
- 1.4 Any reference to a statute, statutory provisions, guidelines, regulations or rules includes a reference to that statute, statutory provision (and all statutory instruments or orders made pursuant to it), guidelines, regulations and rules, as from time to time amended, extended, re-enacted or consolidated.
- 1.5 Any liberty, power or discretion which may be exercised, or any decision or determination which may be made, hereunder:
- (i) by the Board may be exercised at the Board’s sole discretion taking into consideration the recommendations made by the Scheme Committee; and
 - (ii) by the Scheme Committee may be exercised at the Scheme Committee’s sole discretion, having regard only to the terms of reference which the Board may establish to regulate and govern the Scheme Committee’s functions and/or responsibilities under these By-Laws as amended from time to time (where applicable).
- 1.6 If an event in these By-Laws is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day, provided always that if such Market Day shall fall beyond the period of the Scheme, then the stipulated day shall be taken to be the immediate preceding Market Day which is within the period of the Scheme.
- 1.7 In the event of any change in the name of the Company from its present name, all references to “IHH Healthcare Berhad” in these By-Laws and all other documents pertaining to the Scheme shall be deemed to be references to the Company’s new name.

2. THE SCHEME

- 2.1 The Scheme shall be called the “IHH Healthcare Berhad Long Term Incentive Plan” and be established and governed by these By-Laws.

3. MAXIMUM NUMBER OF SCHEME SHARES AVAILABLE UNDER THE SCHEME

- 3.1 Subject to clause 3.2, and subject to any adjustment as may be required to the relevant numbers of Shares pursuant to clause 38, the maximum number of Scheme Shares which may be allotted and issued under the Scheme shall not, in aggregate exceed two percent (2%) of the total number of issued Shares of the Company (excluding treasury shares, if any) at any one time during the Scheme Period (“**Maximum Scheme Shares**”). The issuance of new Scheme Shares pursuant to the SIS under the Scheme shall be based on the five (5) day weighted average market price of the underlying Scheme Shares at the time of the Grant with a discount of not more than ten percent (10%), as required under the Listing Requirements.

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

- 3.2 In the event that the Company purchases or cancels its own shares in accordance with the provisions of the Companies Act or otherwise howsoever, or undertakes any other corporate proposal resulting in the total number of Scheme Shares comprised in the Grants under the Scheme to exceed the Maximum Scheme Shares, the following provisions shall apply in respect of future Offers (provided that all the valid Offers which are pending acceptances, and Grants that have not been vested and/or Grants that have been vested, prior to such purchase and/or the reduction or adjustment of the issued share capital of the Company, shall remain valid or exercisable in accordance with the provisions of the Scheme under these By-Laws as if that reduction or adjustment had not occurred):
- (i) if, after such purchase, cancellation, reduction and/or adjustment, the aggregate number of Scheme Shares comprised in all the valid Offers which are pending acceptances, Grants that have not been vested and/or Grants that have been vested ("**Aggregate Scheme Shares**") as of the date of purchase, cancellation and/or reduction of Shares is greater than the Maximum Scheme Shares, no further Offers shall be made by the Scheme Committee until the Aggregate Scheme Shares falls below the Maximum Scheme Shares; or
 - (ii) if, after such purchase, cancellation, reduction and/or adjustment, the Aggregate Scheme Shares is less than the Maximum Scheme Shares, the Scheme Committee may make further Offers provided that the aggregate number of Scheme Shares comprised in the Aggregate Scheme Shares and the future Offers is equivalent to the Maximum Scheme Shares after such purchase, cancellation, reduction and/or adjustment.
- 3.3 The total number of Scheme Shares made available pursuant to the SIS and the SGS under the Scheme, shall not be more than fifteen percent (15%) of the Company's total number of issued Shares (excluding treasury shares, if any) at any one time and should the Company implement more than one (1) employee share scheme, the aggregate number of Scheme Shares available under all the employee share schemes shall not exceed fifteen percent (15%) of the Company's total number of issued Shares (excluding treasury shares, if any) at any one time, pursuant to the Listing Requirements.
- 3.4 The Board will use all reasonable efforts to make available and ensure that it has available and sufficient Scheme Shares to satisfy the Offers made during the Scheme Period.

4. MAXIMUM ALLOWABLE ALLOCATION AND THE BASIS OF ALLOCATION

- 4.1 Subject to any adjustment which may be made under clause 38, the aggregate maximum number of Scheme Shares that may be allocated under the Scheme to any Selected Employee(s) shall be determined by the Scheme Committee from time to time as it deems appropriate, taking into consideration the seniority, contribution, category or grade of employment of the Selected Employee or such other matters which the Scheme Committee may in its sole and absolute discretion deems fit provided always that the allocation to a Selected Employee who, either singly or collectively through Persons Connected with the Selected Employee, holds twenty percent (20%) or more of the total number of issued Shares (excluding treasury shares, if any) of the Company, shall not exceed ten percent (10%) of the Maximum Scheme Shares.
- 4.2 In the circumstances where the maximum allowable allocation as provided in the Listing Requirements on employees share schemes is amended by Bursa Securities (or any relevant authority) from time to time, the Scheme Committee shall have the sole and absolute discretion to make the necessary adjustments so that the number of Scheme Shares comprised in the Offers that may be made to any Selected Employee shall be in accordance with the provisions of the Listing Requirements on employees share schemes. For the avoidance of doubt, any such adjustments pursuant to this clause 4.2 shall be communicated in writing to the relevant affected Selected Employee.

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

4.3 Subject to clauses 4.1 and 5.1, and any adjustment which may be made under clause 38, the Scheme Committee may from time to time at its absolute discretion identify suitable Selected Employees to be served with an Offer via:

- (i) one (1) single Offer at a time as determined by the Scheme Committee; or
- (ii) more than one (1) Offer at such times as determined by the Scheme Committee.

In the event the Scheme Committee decides the vesting of any number of Scheme Shares is to be staggered or made in several tranches, the number of Scheme Shares to be granted in each Offer and the timing for the vesting of the same shall be decided by the Scheme Committee at its discretion. Each Offer made to any Selected Employee by the Scheme Committee shall be separate and independent from any previous or later Offer made by the Company to that Selected Employee.

4.4 The Company shall ensure that the allocation of Scheme Shares to Selected Employees is verified at the end of each financial year of the Company by the Company's audit committee so as to ensure compliance with the criteria for the allocation under the Scheme and (where required by applicable law or stock exchange regulations) a statement by the audit committee, verifying such allocation, is included in the Company's annual report.

4.5 The Selected Employees shall not participate in any deliberation or discussion on his or her own respective Offer and/or any Offer to Persons Connected with the Selected Employee (if any) under the Scheme.

5. ELIGIBILITY

5.1 Any Eligible Employee in the Group who fulfills the following criteria as of the Offer Date, shall be eligible for consideration and selection as a Selected Employee at the sole discretion of the Scheme Committee:

- (a) has attained the age of eighteen (18) years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (b) is employed on a full-time basis and is on the payroll of any Group Member that is not dormant, and who has not served a notice of resignation, received a notice of termination, or ceased from employment due to the circumstances as set out under clause 30.2;
- (c) employment has been confirmed in writing;
- (d) is serving in a specific designation under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the Scheme Committee) and who has not served a notice of resignation, received a notice of termination or ceased from employment due to circumstances as set out under clause 30.2; and
- (e) fulfills any other eligibility criteria and/or falls within such category as may be determined by the Scheme Committee in its discretion from time to time.

For the avoidance of doubt, the Scheme Committee may at its sole and absolute discretion and subject to applicable laws, vary or revise any of the eligibility criteria set forth in this clause 5.1 and determine any other eligibility criteria, at any time and from time to time. Any such decision by the Scheme Committee shall be final and binding. For the avoidance of doubt, the Scheme will not be extended to the Group's associated companies.

5.2 Eligibility for consideration under the Scheme does not confer an Eligible Employee with any right whatsoever under or to participate in the Scheme.

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

5.3 The selection of any Eligible Employee for participation in the Scheme shall be made by the Scheme Committee. The decision of the Scheme Committee shall be final and binding.

5.4 Notwithstanding clause 5.1, where an Offer is made to an Eligible Employee who is a Director, chief executive or major shareholder of the Company or the holding company of the Company or a Person Connected with the Director, chief executive or major shareholder of the Company or the holding company of the Company, such Offer shall be subject to prior approval by the shareholders of the Company at a general meeting **PROVIDED ALWAYS** that such Eligible Employee shall, where applicable, abstain from all deliberations and/or voting on the relevant resolution in respect of the Offer proposed to be made to such Eligible Employee and Persons Connected with the said Eligible Employee (if any) at the relevant board meeting and general meeting.

6. RETENTION PERIOD

6.1 The Scheme Shares vested in the Scheme Participants pursuant to these By-Laws shall not be subject to such retention period and/or such restrictions on transfer, unless otherwise stipulated in the Offer(s) from time to time at the discretion of the Scheme Committee.

6.2 The expression "retention period" referred to in clause 6.1 shall mean the period within which the Scheme Shares allotted and issued and/or transferred to the Scheme Participants pursuant to this Scheme must not be sold, transferred, assigned or otherwise disposed of by the Scheme Participants.

6.3 Notwithstanding Clause 6.1 above, the Scheme Committee shall be entitled at its discretion to prescribe or impose, from time to time, in relation to any Offer(s), any condition relating to any retention period or restriction on transfer (if applicable) as the Scheme Committee sees fit and/or as to comply with any laws and regulations applicable to the Scheme Participants and the same shall be specified in the Offer(s) and/or any other written communication from the Company to the Scheme Participants.

6.4 The SGX-ST listed Scheme Shares which are credited into a Scheme Participant's CDP Account following issuance and/or transfer of such Scheme Shares on vesting pursuant to these By-Laws shall not be permitted to be the subject matter of a sale for a period of six (6) months from the date when the said SGX-ST listed Scheme Shares are credited into the said Scheme Participant's CDP Account other than through a market trade of such SGX-ST listed Scheme Shares on SGX-ST.

7. SCHEME PERIOD

7.1 The Scheme shall take effect on the Effective Date and shall continue to be in force for a period of ten (10) years thereafter, provided that the following conditions have been fulfilled:

- (a) receipt of approval or approval-in-principle of Bursa Securities, as the case may be, for the listing of the Shares to be issued pursuant to the Scheme on the Main Market of Bursa Securities;
- (b) procurement of the approval of the shareholders of the Company for the establishment of the Scheme pursuant to these By-Laws;
- (c) receipt of approval of any other relevant authorities for the Scheme, where applicable;

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

- (d) the submission to Bursa Securities of the final copy of the By-Laws; and
- (e) the fulfillment of all conditions attached to the approvals referred to in clauses 7.1(a) and (c), if any.

All unaccepted Offers shall forthwith cease to be capable of acceptance, and all unvested Scheme Shares comprised in any Grant shall forthwith cease to be capable of vesting, upon expiration of the Scheme.

- 7.2 Within five (5) Market Days after the Effective Date, the Company shall, through the Adviser, submit a confirmation to Bursa Securities of full compliance with the approvals and/or conditions set forth in clause 7.1, stating the Effective Date, together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting approving the Scheme.

8. TERMINATION OF THE SCHEME

- 8.1 Notwithstanding anything to the contrary in these By-Laws, but subject to any applicable law and/or stock exchange regulation, the Scheme may be terminated by the Company at its sole and absolute discretion without obtaining the approvals or consents from the Scheme Participants and/or shareholders of the Company at any time prior to the expiry of the Scheme Period by written notice to the affected Scheme Participants, provided that:

- (a) in the case of any unaccepted Offers, such Offers shall forthwith lapse and become null and void on the date specified in the notice;
- (b) in the case of any unvested Scheme Shares prior to such termination, all unvested Scheme Shares shall cease to be capable of vesting in the affected Scheme Participants and be null and void on the date specified in the notice ("**Scheme Termination Date**"), provided however that the Scheme Committee may in its absolute discretion permit the vesting of unvested Scheme Shares either in whole or in part thereof in the Scheme Participant at any time prior to the Scheme Termination Date subject to such terms and conditions as may be prescribed by the Scheme Committee notwithstanding that:
 - (i) the Vesting Date is not due or has not occurred; and/or
 - (ii) any other term or condition of the Offer has not been fulfilled or satisfied.

- 8.2 The Company shall immediately announce to Bursa Securities upon termination of the Scheme, setting out the:

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

- 8.3 Upon termination of the Scheme, no further Offers shall be made by the Company.

9. RIGHTS ATTACHED TO SCHEME SHARES

- 9.1 Subject to this clause 9, the Scheme Shares to be allotted and issued and/or transferred to Scheme Participants pursuant to the Scheme upon vesting thereof shall be subject to the provisions of the Constitution and shall rank equally in all respects with the then existing issued ordinary shares in the capital of the Company.

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

- 9.2 The Scheme Participant shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the Scheme Shares that may be declared, made or paid to the shareholders of the Company for which the entitlement date precedes the date on which the Scheme Shares are credited into the Scheme Participant's Securities Accounts. Any dividend, right, allotment, entitlement and/or any other distribution attributable to the Scheme Shares held by, if any, the Trustee but not yet credited into the Scheme Participant's Securities Accounts shall be applied and dealt with in accordance with the Trust Deed.
- 9.3 The Scheme Shares shall be subject to all the provisions of the Constitution in relation to voting, dividend, entitlements, liquidation, and their allotment, issuance, transfer, transmission, or otherwise. For the avoidance of doubt, no Scheme Participant shall be entitled to exercise any voting rights in respect of any Scheme Shares or receive any notice of general meetings of the Company, unless the Scheme Shares have been credited into his Securities Account pursuant to the Scheme prior to the record date to receive notice of general meetings of the Company and to vote thereat.
- 9.4 For the purposes of this clause 9, "entitlement date" shall mean the date as of the close of business of the Company, on which a shareholder of the Company must be registered as a member and whose name must appear in the record of depositors maintained at Bursa Depository in order to be entitled to any dividend, right, allotment, entitlement and/or any other distribution.

10. ADMINISTRATION

- 10.1 The Scheme shall be administered by the Scheme Committee which shall comprise such number of persons appointed by the Board from time to time.
- 10.2 Subject to these By-Laws and to the terms of reference in respect of the Scheme Committee, the Scheme Committee (in consultation and with the approval of the Board, where required) shall administer the Scheme in such manner as it shall in its discretion deem fit.
- 10.3 Subject always to the approval of the Board first being obtained, for the purpose of implementing and administering the Scheme, the Scheme Committee may do all such acts and things; enter into any transaction, agreement, deed, instrument, document or arrangement; amend and revoke rules and regulations; impose terms and conditions; and/or delegate any part of its power and authority relating to the implementation and administration of the Scheme.
- 10.4 The Board shall have power at any time and from time to time to:
- (a) make, issue and/or amend such terms of reference as it may specify in respect of the Scheme Committee;
 - (b) approve, terminate and/or revoke the appointment of any member of the Scheme Committee and appoint replacement members to the Scheme Committee; and
 - (c) assume and/or exercise or execute any of the powers and authorities conferred upon the Scheme Committee pursuant to these By-Laws.
- 10.5 In implementing the Scheme, the Scheme Committee may with the approval of the Board and subject to the compliance with the Companies Act and Listing Requirements, decide that the Grants be satisfied by any of the following methods either in whole or in part:
- (a) issuance of new Scheme Shares, and if required, to be subscribed by the Trustee and thereafter transferred to the Scheme Participants;
 - (b) transfer of the Company's treasury shares, if any;
 - (c) transfer of existing Shares acquired by the Trustee from the Main Market of Bursa Securities and/or the Main Board of SGX-ST (as the case may be);

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

- (d) any other methods as may be permitted by the Companies Act, the Listing Requirements or any other relevant laws or authorities, as amended from time to time; or
- (e) a combination of any of the above,

taking into consideration, among others, factors such as the prevailing market price of the Shares, funding considerations of the Company and its Subsidiaries, future returns, potential costs arising from the Grants and dilutive effects on the Company's capital base as well as any applicable laws and regulatory considerations applicable to the Company, where relevant.

- 10.6 For the purposes of the subscription of new Scheme Shares by the Trustee pursuant to clause 10.5(a) above and the transfer of existing Shares acquired by the Trustee pursuant to clause 10.5(c) above, the Company may undertake the Trust arrangement set out in clause 34 below.
- 10.7 Where the Scheme Committee with the approval of the Board decides that the Grants be satisfied by issuance of new Shares, the new Shares to be allotted will not be listed and quoted on the Main Market of Bursa Securities or the Main Board of SGX-ST until an application is made to Bursa Securities and/or SGX-ST (as the case may be) for its permission for the listing and quotation for the new Shares so allotted in accordance with clause 29.5.

11. DISCIPLINARY PROCEEDINGS

- 11.1 In the event a Selected Employee is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service or demotion to a lower category of employment) after an Offer is made but before the acceptance thereof by such Selected Employee, the said Offer shall be deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the Scheme Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Selected Employee.
- 11.2 In the event a Scheme Participant is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service or demotion to a lower category of employment) after the acceptance of an Offer, the right in respect of the Grant shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the Scheme Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Scheme Participant, provided that:
 - (a) in the event the Scheme Participant is found guilty resulting in the dismissal or termination of service, the Grant shall immediately lapse notwithstanding that such dismissal or termination of service may be subsequently challenged by the Scheme Participant in any other forum;
 - (b) in the event the Scheme Participant is found guilty resulting in a demotion to a lower category of employment, the number of Scheme Shares comprised in the Grant held by that Scheme Participant which are unvested at that time may be reduced by the Scheme Committee in its sole and absolute discretion or be dealt with in such manner as the Scheme Committee, in its absolute discretion, deems appropriate; and
 - (c) in the event the Scheme Participant is found guilty of some or all of the charges but no dismissal or termination of service is recommended, the Scheme Committee shall have the sole right to determine, at its absolute discretion, whether or not the Scheme Shares comprised in the Grant may continue to vest and, if so, to impose such terms and conditions as it deems appropriate in respect of such vesting.

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

- 11.3 Nothing herein shall prevent the Scheme Committee (but the Scheme Committee shall not be obliged to do so) from making a fresh Offer, on such terms as the Scheme Committee may so decide, and/or reinstating the right in respect of the Grant in the event that such disciplinary actions are not decided against him or if such disciplinary actions against the Scheme Participant are withdrawn provided that such Offer and/or reinstatement is made within the duration of the Scheme Period. If the Scheme Committee does not reinstate such right in respect of the Grant prior to the expiry of the Scheme Period, the Offer and acceptance thereof shall automatically lapse and shall immediately become null and void and any unvested Scheme Share shall forthwith cease to be capable of vesting in the Scheme Participant, as the case may be, unless the Scheme Committee determines otherwise.

12. AMENDMENT, VARIATION AND/OR MODIFICATION TO THE SCHEME

- 12.1 Subject to compliance with the Listing Requirements and to the approval of any regulatory authority (if required), the Scheme Committee may at any time and from time to time recommend to the Board any addition, amendment and/or modification to and/or deletions of all or any part of these By-Laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of these By-Laws upon such recommendation provided that:

- (a) no such addition, amendment, modification and/or deletion shall be made which would adversely affect the rights attaching to any Grant awarded prior to such addition, amendment, modification and/or deletion except with the written approval of the Scheme Participant to whom that Grant is made; and
- (b) no such addition, amendment, modification and/or deletion shall be made to such matters which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of Scheme Participants without the prior approval of the shareholders of the Company.

The Company shall within five (5) Market Days after the effective date of the amendment of these By-Laws submit a letter of compliance together with the amended By-Laws to Bursa Securities confirming that the amended By-Laws complies with the provisions of the Listing Requirements pertaining to share issuance schemes.

13. DISPUTES

- 13.1 In the event of any dispute between the Scheme Committee and an Eligible Employee, Selected Employee or Scheme Participant, as to any matter or thing of any nature arising hereunder, such dispute or difference shall be referred to the Board whose decision shall be final and binding on all parties in all respects.

14. SCHEME NOT A TERM OF EMPLOYMENT

- 14.1 Save as otherwise specifically provided in any employment contract or service contract of an Eligible Employee (as may be amended and/or revised from time to time), this Scheme does not form part of nor shall it in any way be construed as forming part of the terms and conditions of employment of any Eligible Employee, Selected Employee or Scheme Participant. The Scheme shall not confer or be construed to confer on any Eligible Employee, Selected Employee or Scheme Participant any special right or privilege over and above his terms and conditions of employment nor any right in addition to compensation or damages that he may be normally entitled to arising from the cessation of his employment for any reason whatsoever.

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

15. NO COMPENSATION

- 15.1 No Eligible Employee, Selected Employee or Scheme Participant who ceases to hold office in or employment with any Group Member shall be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which they might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal, other breach of contract or by way of compensation for loss of office.
- 15.2 No Eligible Employee, Selected Employee or Scheme Participant shall bring any claim, action or proceeding against the Company, the Board, the Scheme Committee or any other party for any compensation, loss or damage whatsoever and howsoever arising from the suspension of rights to the vesting of the Scheme Shares for any reason whatsoever.

16. NO LIABILITY

- 16.1 The Company, any Group Member, the Board, the Scheme Committee, and/or the officers, employees, Trustee, agents, affiliates and representatives of the Company and/or any Group Member, shall not, under any circumstance, be held liable for any compensation, expense, loss or damages of any claim, action or proceeding by any Eligible Employee, Selected Employee or Scheme Participant or legal or personal representatives whatsoever and howsoever arising from the suspension or termination of any right to the vesting of Scheme Shares pursuant to the Grant, or of such right ceasing to be valid pursuant to the provisions of these By-Laws including by reason of the Board, Scheme Committee, or Trustee's delay in allotting and issuing of new Scheme Shares or causing to be allotted and/or issued the new Scheme Shares on Bursa Securities and/or SGX-ST (as the case may be) and/or applying for or procuring the listing of and quotation for the new Scheme Shares and/or transferring the Scheme Shares in accordance with these By-Laws for any reason whatsoever.

17. SUBSIDIARIES OF THE COMPANY

- 17.1 The Board and/or Scheme Committee may, in its absolute discretion, determine that a Subsidiary (including those subsequently incorporated or acquired during the Scheme Period) shall not fall within the expression "Subsidiaries" for the purposes of the Scheme.

18. DIVESTMENT FROM THE GROUP

- 18.1 If a Scheme Participant who held office or was in the employment with a corporation of the Group which has ceased to be a Group Member as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws), the Scheme Committee may, in its absolute discretion, permit the vesting of unvested Scheme Shares either in whole or in part thereof in the Scheme Participant at any time during the Scheme Period subject to such terms and conditions as may be prescribed by the Board notwithstanding that:
- (a) the Vesting Date is not due or has not occurred; and/or
 - (b) other terms and conditions set out in the Offer have not been fulfilled or satisfied.

Unless otherwise permitted as aforesaid, any unvested Scheme Shares shall cease to be capable of vesting in that Scheme Participant and such Scheme Participant shall not be eligible to participate further under the Scheme.

A Scheme Participant who held office or was in the employment with a corporation of the Group which has ceased to be a Group Member as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws) shall not be eligible for any further Grant(s) under the Scheme after such restructuring, divestment or such other exercise (other than a takeover or reconstruction as provided under these By-Laws).

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

19. ACQUISITIONS OF SUBSIDIARIES

19.1 Notwithstanding anything to the contrary, an employee who is in employment of a corporation which is not a Group Member ("**Previous Company**") but:

- (a) the Previous Company subsequently becomes a Group Member as a result of an acquisition or other exercise involving the Company and/or any Subsidiary; or
- (b) the said employee is transferred to a corporation which is a Group Member subsequent to the acquisition or other exercise,

such an employee ("**Affected Employee**") may, at the absolute discretion of the Scheme Committee:

- (i) be eligible to participate in the Scheme; and/or
- (ii) will be entitled to continue to exercise all such unexercised rights or options that were granted to him under the Previous Company's employee share scheme or employee share option scheme in accordance with the by-laws of that Previous Company's employee share scheme or employee share option scheme, but he shall not, upon that Previous Company becoming a Group Member, be eligible to participate for further rights or options under such Previous Company's employee share scheme or employee share option scheme unless permitted by the Scheme Committee;

provided that, notwithstanding anything to the contrary, the number of new Scheme Shares that may be offered to such an Affected Employee under this clause 19.1 will always be subject to the discretion of the Scheme Committee.

20. TRANSFER TO OTHER CORPORATION/SUBSIDIARY THAT IS NOT A GROUP MEMBER

20.1 Notwithstanding anything to the contrary, in the event a Scheme Participant who was employed in a corporation which is a Group Member is subsequently transferred from or seconded by such corporation to another corporation which is not a Group Member, the Scheme Committee shall have the absolute discretion to decide that the Grant shall remain valid upon the same terms and conditions as may be set out in the Offer as if the Scheme Participant is still in employment with the Group Member.

21. COSTS, EXPENSES AND TAXES

21.1 All fees, costs (except for the fair value cost of the Scheme Shares issued under the Scheme, which shall be borne by the respective employer(s) of the Scheme Participant(s)), and expenses (including but not limited to brokerage, administrative and handling charges) incurred in relation to this Scheme including but not limited to the costs and expenses relating to the allotment and issuance and/or transfer of the Scheme Shares pursuant to the vesting of the Scheme Shares under the Grant shall be borne by the Company. For the avoidance of doubt, all other fees, costs and expense that are incurred by a Scheme Participant pursuant or relating to the vesting of the Scheme Shares, and any holding or dealing of such Scheme Shares shall be borne by the Scheme Participant for his own account, and the Company shall not be liable for any one or more of such fees, cost and/expenses.

21.2 All brokerage fees, charges of Bursa Depository and CDP, commissions and such other incidental costs and stamp duties arising from the sale of the Scheme Shares by the Scheme Participants shall be borne by the Scheme Participants.

21.3 Each Scheme Participant shall be responsible for all direct and indirect taxes (including, without limitation, income tax) which may be personally incurred arising out of or as a result of the vesting of the Scheme Shares or transfer of Scheme Shares to them under these By-Laws.

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

22. CONSTITUTION

- 22.1 Notwithstanding the terms and conditions contained in this Scheme, if a situation of conflict should arise between this Scheme and the Constitution, the provisions of the Constitution shall prevail to the extent of the conflict at all times.

23. NOTICE

- 23.1 Any notice or communication under the Scheme required to be given to or served upon the Scheme Committee and/or the Company by an Eligible Employee, Selected Employee or a Scheme Participant or any correspondence to be made between an Eligible Employee, Selected Employee or Scheme Participant to the Scheme Committee and/or the Company shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, by facsimile transmission, registered post, courier, or electronic mail addressed to the Scheme Committee and/or the Company at the Scheme Committee's and/or the Company's registered address (or such other address which the Scheme Committee and/or the Company may have stipulated for a particular purpose), electronic mail address or last facsimile number.
- 23.2 Unless otherwise provided in these By-Laws, any notice or communication which under the Scheme is required to be given to or served upon an Eligible Employee, Selected Employee or Scheme Participant or any correspondence to be made with an Eligible Employee, Selected Employee or Scheme Participant shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, facsimile transmission, registered post, courier, electronic management system or electronic mail addressed to the Eligible Employee, Selected Employee or Scheme Participant at the place of employment or at the last facsimile number, address or electronic mail address known to the Company or the Scheme Committee, as being his facsimile number, address or electronic mail address.
- 23.3 Any notice or communication served by hand, facsimile, or courier as aforesaid shall be deemed to have been received at the time when such notice (if by hand or courier) is received and duly acknowledged, and if by facsimile at the time the notice or communication is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages. Any notice or communication served by registered post shall be deemed to have been received on the third day after the letter is posted, including that day. Any notice or communication served by any electronic management system or electronic mail shall be deemed to have been received upon the said communication being sent.
- 23.4 Notwithstanding clauses 23.2 and 23.3, where any notice or communication is required to be given by the Scheme Committee and/or the Company under these By-Laws in relation to matters which may affect all the Eligible Employees, Selected Employees or Scheme Participants, as the case may be, the Scheme Committee and/or the Company may give notice or communication through an announcement to all the Eligible Employees, Selected Employees or Scheme Participants (as the case may be) to be made in such manner as deemed appropriate by the Scheme Committee. Upon the making of such announcement, the notice or communication to be made under clauses 23.2 and 23.3 shall be deemed to be sufficiently given, served or made to all affected Eligible Employees, Selected Employees or Scheme Participants, as the case may be.

24. SEVERABILITY

- 24.1 If at any time any term, condition, stipulation, and/or provision of these By-Laws is or becomes illegal, void, or unenforceable in any respect under the laws of any jurisdiction, such provision shall be ineffective only to the extent of such illegality, voidness, or unenforceability in that jurisdiction, without invalidating the remainder of such provision or the remaining provisions of these By-Laws in that jurisdiction. Furthermore, such illegality, voidness, or unenforceability in one jurisdiction shall not affect the validity, legality, or enforceability of that provision or any other provision in any other jurisdiction. All other terms, conditions, stipulations, and/or provisions of these By-Laws shall remain in full force and effect to the maximum extent permitted by law.

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

25. DECISION OF THE BOARD AND/OR THE SCHEME COMMITTEE

- 25.1 Any decision and/or determination made by the Board and the Scheme Committee under these By-Laws shall be final and binding on all parties.

26. GOVERNING LAW

- 26.1 The Scheme, these By-Laws, all Offers, all Grants, and all decisions and actions taken under the Scheme shall be governed by and construed in accordance with Malaysian laws. The Scheme Participant(s), by accepting the Offer in accordance with these By-Laws, terms of the Scheme and the constitution of the Company, irrevocably submits to the exclusive jurisdiction of the Malaysian courts. In particular, Scheme Participants who are not residents in Malaysia acknowledge and accept that Malaysian courts will be the most convenient, closely related and competent forum to resolve any dispute in relation to all matters in connection with the Scheme, including eligibility, scope and validity of the Scheme, as the Company is a Malaysian public listed company and that the Offers and acceptance of such Offers are made and concluded in Malaysia.

27. OFFER UNDER THE SCHEME

- 27.1 Pursuant to the Scheme, the Scheme Committee may, at any time and from time to time during the Scheme Period, make one (1) or more Offers to Selected Employees to participate in the Scheme.
- 27.2 The Offer may be made upon such terms and conditions as the Scheme Committee deems appropriate and the terms and conditions of each Offer may differ.
- 27.3 Subject to any adjustment which may be made under clause 38, the Scheme Committee may, from time to time, at its absolute discretion determine the number of Scheme Shares to be comprised in an Offer made to a Selected Employee under the Scheme.
- 27.4 Subject to these By-Laws, the Scheme Committee may at its discretion determine:
- (a) the type of Offer (whether it is a PSU or a RSU or a combination of both) to be made to a Selected Employee;
 - (b) the terms and conditions of the Offer to be made to a Selected Employee;
 - (c) the date on which an Offer is made to a Selected Employee;
 - (d) the Vesting Conditions and/or any applicable Performance Targets;
 - (e) the number of Scheme Shares to be vested on the Vesting Date;
 - (f) any other terms and conditions as the Scheme Committee may from time to time deem appropriate; and
 - (g) to make such changes, variation, modification and/or amendment to the terms and conditions in an Offer as the Scheme Committee may deem fit or appropriate.
- 27.5 Under the Scheme, the number of Scheme Shares granted pursuant to each Grant will be determined by the Scheme Committee after taking into consideration, amongst others, the market price of the Scheme Shares as at or prior to the award date of the Grant or any other basis which the Scheme Committee may deem appropriate in compliance with any applicable laws and regulations.

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

28. ACCEPTANCE OF THE OFFER

- 28.1 The Offer must be accepted by the Selected Employee during the Offer Period in such form and manner as may be prescribed by the Scheme Committee in the Offer and must be accompanied by the details of his Securities Account and, if required pursuant to the Offer, a payment to the Company of a nominal sum of RM1.00 only (for Eligible Employees in Malaysia) or the nominal sum equivalent to one (1) unit of the respective foreign currency (for Eligible Employees in foreign jurisdictions) as non-refundable consideration for the Offer. The date of receipt by the Company or Scheme Committee of such form and payment (if required) shall be deemed to be the date of acceptance of the Offer by the Selected Employee.
- 28.2 Unless the Scheme Committee otherwise decides, in the event that the Selected Employee fails to accept the Offer in the manner prescribed within the Offer Period, such Offer shall automatically lapse and shall then be null and void and the Offer may, at the sole and absolute discretion of the Scheme Committee, be offered to other Selected Employees in accordance with these By-Laws provided that the Scheme Committee shall not be precluded from making a fresh Offer to the Selected Employee subsequently.
- 28.3 Upon acceptance of the Offer in accordance with these By-Laws, the Selected Employees shall be referred to as a Scheme Participant for the purposes of these By-Laws.

29. VESTING OF SCHEME SHARES

- 29.1 Subject to clause 30 below, the Scheme Shares or such part thereof as may be specified in the Offer will only vest in the Scheme Participants in accordance with the terms of the Offer on the Vesting Date provided that the Scheme Participant fulfills the Vesting Conditions, including any applicable Performance Targets, and the criteria set out in clause 5.1 above, as of the Vesting Date.
- 29.2 The determination as to whether the Vesting Conditions have been fulfilled shall be made by the Scheme Committee. For the avoidance of doubt:
- (a) PSUs shall vest in full at the end of a specified performance period and subject to the achievement or satisfaction of Performance Targets as determined by the Scheme Committee at the point of grant and as stipulated in the offer letter(s) to be issued; and
 - (b) RSUs will vest in annual installments over a number of years as determined by the Scheme Committee at the point of grant and as stipulated in the offer letter(s) to be issued without being subject to any conditions, save for the requirement to maintain individual performance of at least satisfactory level throughout the vesting period.

Notwithstanding the above, in the event that the Scheme Committee shall determine that the Vesting Conditions are not fully satisfied, the Scheme Committee may, at its discretion, adjust the number of Scheme Shares (if any) which may vest to the Scheme Participants and/or to impose such other conditions as the Scheme Committee deems fit in respect of the vesting of the Scheme Shares to such Scheme Participants.

- 29.3 Where the Scheme Committee has made the determination that the Vesting Conditions have been fulfilled or has made a determination pursuant to clause 29.2 if the Vesting Conditions are not fully satisfied, the Scheme Participant shall be notified via an update on the relevant electronic management system or and via electronic mail addressed to the Scheme Participant's last known electronic mail address of the number of Scheme Shares vested or which will be vested in him on the Vesting Date, as the case may be.
- 29.4 No Scheme Participant shall have any right to or interest in the Scheme Shares unless and until the Scheme Shares are vested to him on and with effect from the date such Scheme Shares are credited into his Securities Account.

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

- 29.5 In relation to Scheme Shares to be vested on the Vesting Date, the Company shall, within eight (8) Market Days after the Vesting Date (or such other period as may be prescribed or allowed by Bursa Securities and/or the Listing Requirements):
- (a) allot and issue and/or transfer the relevant number of Scheme Shares and despatch the notice of allotment and/or notice of transfer to the Scheme Participant, accordingly; and
 - (b) where required, apply for the listing and quotation of such Scheme Shares on Bursa Securities and/or SGX-ST (as the case may be).
- 29.6 The Scheme Shares to be allotted and issued and/or transferred to the Scheme Participants or his authorised nominee pursuant to the vesting of the Scheme Shares under the Grant will be credited directly into the Scheme Participant's Securities Account and no physical share certificates will be delivered to the Scheme Participant or his authorised nominee (as the case may be).

30. TERMINATION OF OFFERS AND UNVESTED SCHEME SHARES

- 30.1 Subject to clauses 30.2 and 30.3 and without any liability to or right to claim against the Company, any Group Member, the Scheme Committee, the Board and/or any officers, employees, Trustee, agents, affiliates and/or representatives of the Company:
- (a) in the event of the termination or cessation of employment of the Selected Employee or Scheme Participant with the Group by way of service of a notice to resign by the Selected Employee or Scheme Participant, as the case may be, the unaccepted Offers shall forthwith lapse and be null and void and/or the unvested Scheme Shares in respect of a Scheme Participant shall forthwith lapse and/or deemed to be canceled and/or cease to be capable of vesting on the last day of service of the Selected Employee or Scheme Participant; or
 - (b) in the event of the termination or cessation of employment of the Selected Employee or Scheme Participant with the Group in the following circumstances:
 - (i) service of a notice of termination or cessation of employment of the Selected Employee or Scheme Participant with a Group Member; or
 - (ii) bankruptcy of the Selected Employee or Scheme Participant, as the case may be,

any unaccepted Offers shall forthwith lapse and be null and void and/or any unvested Scheme Shares in respect of a Scheme Participant shall forthwith lapse and/or deemed to be canceled and/or cease to be capable of vesting in a Scheme Participant, as the case may be.
- 30.2 The Scheme Committee may approve in writing the vesting of the Scheme Shares or any part thereof in the Scheme Participants whose employment has been terminated upon such terms and conditions as may be set out by the Scheme Committee in its discretion, if such termination occurs by reason of:
- (a) retirement on attaining the retirement age under the Group's retirement policy;
 - (b) retirement with the agreement of the Company before attaining the normal retirement age or change in contract terms during the Performance Period;
 - (c) ill-health, injury, physical or mental disability or mental disorder which have been certified by the Company's appointed doctor;

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

- (d) redundancy or retrenchment, or cessation of service pursuant to the acceptance by the Selected Employee of a voluntary separation scheme offered by the relevant Group Member;
 - (e) non-renewal of fixed-term contract; or
 - (f) any other circumstances which are acceptable to the Scheme Committee.
- 30.3 Where a Scheme Participant retires and is immediately re-employed by the Company or by any Group Member, upon his re-employment, the Scheme Committee may at its absolute discretion allow the Scheme Participant to be vested with the Scheme Shares under such Offer made pursuant to clause 27 either in whole or in part within such period as the Scheme Committee may determine.
- 30.4 In the event of death of the Scheme Participant before vesting of the Scheme Shares, the Scheme Committee may, in its absolute discretion, determine that all or any part of the unvested Scheme Shares under such Grant(s) held by the Scheme Participant can vest to the legal or personal representatives of that Scheme Participant, at the time or period at or within which such Scheme Shares may vest, provided always that no Scheme Shares may vest after the expiry of the Scheme Period. In this regard, the Scheme Committee may require the said personal or legal representative to provide evidence satisfactory to the Scheme Committee of his status as such legal or personal representatives within a period of six (6) months from the death of the Scheme Participant (or such other longer period as the Scheme Committee may determine at its discretion). For the avoidance of doubt, any decision to permit vesting pursuant to this clause 30.4 is *ex gratia* in nature and is made without creating any right or legitimate expectation, nor shall it constitute a precedent in respect of any other Scheme Participant.
- 30.5 Any unaccepted Offers shall forthwith lapse and be null and void and/or unvested Scheme Shares shall forthwith cease to be capable of vesting, as the case may be, without any claim against the Company, any Group Member, the Scheme Committee, the Board and/or the officers, employees, Trustee, agents, affiliates and representatives of the Company upon the occurrence of one (1) or more of the following events:
- (a) winding-up or liquidation of the Company; or
 - (b) winding-up or liquidation of the employing entity (in the case of the Eligible Employee being an employee of the Group other than the Company); or
 - (b) termination of the Scheme pursuant to these By-Laws.
- 30.6 Any unvested Scheme Shares that ceases to be capable of vesting in a Scheme Participant pursuant to this clause 30 will continue to be available under the Scheme.

31. TAKEOVER, DISPOSAL OF ASSETS AND DELISTING

- 31.1 In the event of a take-over offer being made for the issued Shares in the capital of the Company or any other corporate proposal (including but not limited to a selective capital reduction exercise), being undertaken whereby all of the issued Shares in the capital of the Company (or such part thereof not at the time owned by the person making the general offer or through any other corporate proposal ("**Acquirer**") or any persons acting in concert with the Acquirer) is to be acquired, the Scheme Committee may, in its sole and absolute discretion, alter the terms of any Grant (including but not limited to the Vesting Date), subject always to all applicable laws as amended from time to time (including but not limited to the Malaysian Code on Take-Overs and Mergers 2016, the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia and the Listing Requirements).

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

31.2 In the absence of any alteration by the Scheme Committee pursuant to clause 31.1, and upon:

- (a) such take-over offer or corporate proposal becoming or being declared unconditional; or
- (b) the Acquirer 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; or
- (c) the Company disposes all or substantially all of its assets and the disposal becomes unconditional (i.e. the Company undertakes a "major disposal" as defined under the Listing Requirements),

the Scheme Committee may in its absolute discretion, to the extent permitted by law, determine the treatment of unvested Scheme Shares (including but not limited to, permitting the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant at any time during the Scheme Period) subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set forth in the Offer have not been fulfilled or satisfied.

31.3 Upon the submission of a delisting application for the delisting of the Shares of the Company from the Main Market of Bursa Securities and/or the Main Board of SGX-ST (as the case may be) or upon the Company being notified that its Shares are required to be delisted from the Main Market of Bursa Securities and/or the Main Board of SGX-ST (as the case may be), the Scheme Committee may in its sole and absolute discretion, alter the terms of any Grant (including but not limited to the Vesting Date), subject always to all applicable laws as amended from time to time. Notwithstanding, in the absence of such alteration, the Scheme Committee may in its absolute discretion, to the extent permitted by law, determine the treatment of unvested Scheme Shares (including but not limited to, permitting the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant at any time during the Scheme Period) subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set forth in the Offer have not been fulfilled or satisfied.

32. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, MERGER

32.1 In the event of any application being made to the court for sanction of a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and/or reconstruction of the Company or its amalgamation with any other corporation, the Scheme Committee may in its absolute discretion determine the treatment of unvested Scheme Shares (including but not limited to, permitting the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant at any time during the Scheme Period) subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set forth in the Offer have not been fulfilled or satisfied.

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

- 32.2 In the event the Company decides to merge with any other corporation, the Scheme Committee may in its discretion, determine the treatment of unvested Scheme Shares (including but not limited to, permitting the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant at any time during the Scheme Period) subject to such terms and conditions as may be prescribed notwithstanding that:
- (a) the Vesting Date is not due or has not occurred; and/or
 - (b) other terms and conditions set forth in the Offer have been fulfilled or satisfied.

33. NON-TRANSFERABILITY

- 33.1 The Offers granted to a Scheme Participant and the rights of a Scheme Participant to the vesting of Scheme Shares shall be personal to him and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever. For the avoidance of doubt, the restriction in this clause 33.1 shall apply to any person who represents, is a nominee of, is an agent of and/or is a trustee of that Scheme Participant, to the extent where any assignment, transfer or disposal thereby is in favour of any person other than the Scheme Participant.

34. TRUST

- 34.1 For the purposes of facilitating the implementation and administration of the Scheme, the Company may establish a trust to be administered by trustee(s) consisting of such trustee or its authorised nominee appointed by the Company from time to time ("**Trustee**"), if required, for the purposes of subscribing for new Shares and/or acquiring existing Shares from the Main Market of Bursa Securities and/or the Main Board of SGX-ST (as the case may be) and transferring them to Scheme Participant(s) as the mode of settlement under clause 10.5(a) and (c) of these By-Laws ("**Trust**"). To enable the Trustee to subscribe for new Shares and/or acquire existing Shares for the purpose of the Scheme and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding from the Company and/or its subsidiaries or any third party to be paid into the bank account(s) to be established by the Trustee for the purpose of the Trust as the Trustee may direct for such payment.
- 34.2 The Trustee, if and when a Trust is established, shall administer the Trust in accordance with the terms of the trust deed to be entered into between the Company and the trustee constituting the trust ("**Trust Deed**"). For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the Scheme Committee may in its discretion direct for the implementation and administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.
- 34.3 The Scheme Committee shall have the discretion to, direct the Trustee to subscribe for new Shares and/or acquire existing Shares at any time and from time to time and also to revoke or suspend any such direction that has earlier been given to the Trustee.
- 34.4 The Scheme Committee shall have power from time to time, at any time, to appoint or rescind/terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The Scheme Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

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

35. ERRORS AND OMISSIONS

35.1 If in consequences of an error or omission, the Scheme Committee discovers or determines that:

- (a) an Eligible Employee who was selected to participate in the Scheme has not been given the opportunity to participate in the Scheme on any occasion;
- (b) an employee was erroneously selected to participate in the Scheme; or
- (c) the number of Shares allotted and issued and/or transferred to any Scheme Participant on any occasion is found to be incorrect,

the Scheme 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 Employee is given the opportunity to participate in the Scheme and/or to withdraw the Offer given to the Selected Employee who was erroneously selected as Scheme Participant and/or to ensure that the Scheme Participant is credited with the correct number of Shares to which he is entitled.

36. MULTIPLE JURISDICTIONS

36.1 In order to facilitate the making of any Offer (and/or the benefit thereof) under this Scheme, the Scheme Committee may provide for such special terms to apply to Offers to the Selected Employees who are employed by a Group Member in a particular jurisdiction, or who are nationals of any particular jurisdiction, that is outside Malaysia, as the Scheme Committee at its discretion, may consider necessary or appropriate to accommodate differences in applicable law, tax policy or custom. Moreover, the Scheme Committee may 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 they are in effect for any other purpose, and the secretary of the Company or any other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Scheme. No such special terms, supplements, amendments or restatement, however, shall include any provision that is inconsistent with the terms of this Scheme as then in effect unless this Scheme could have been amended to eliminate such inconsistency.

37. DISCLAIMER OF LIABILITY

37.1 Notwithstanding any provisions contained herein and subject to the Companies Act and the Listing Requirements, the Board (in this instance, includes the directors of the Company who have resigned but were directors during the Scheme Period), the Scheme Committee, the Company, the Trustee, and any Group Member, officers, employees, agents, affiliates and representatives of the Company and/or any Group Member and/or the Trustee, shall not, under any circumstance be liable or held liable for any cost, loss, expense and/or damage whatsoever and howsoever in any event, including but not limited to the Company's delay in allotting and issuing new Scheme Shares to the Scheme Participant or the Trustee (that have been subscribed for by the Trustee), transferring the Company's treasury shares to the Scheme Participant, procuring the transfer of Scheme Shares by the Trustee or in applying for or procuring the listing of and quotation for the new Scheme Shares on Bursa Securities and/or SGX-ST (as the case may be) in accordance with these By-Laws and applicable laws for any reason whatsoever.

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

38. ALTERATION OF CAPITAL

38.1 If the Scheme Committee so decides (but not otherwise), and subject to the applicable laws and regulations, in the event of any alteration in the capital structure of the Company during the Scheme Period, whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, subdivision or consolidation of capital, other reconstruction or reorganisation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place, such corresponding alterations (if any) may be made to the Scheme.

38.2 Alterations, as set forth in clause 38.1, may be made in:

- (a) the number of unvested Scheme Shares comprised in a Grant; and/or
- (b) the method and/or manner in the vesting of the Scheme Shares comprised in a Grant.

38.3 The alterations set forth in clause 38.2 shall be in such a manner as to give the Selected Employee a fair and reasonable Grant entitlement, as certified in writing (other than for adjustments made pursuant to a bonus issue) by the external auditor or such persons as allowed by Bursa Securities in accordance with the Listing Requirements in consultation with the Adviser to the Company (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification shall be final and binding in all respects, provided that:

- (a) upon any adjustment being made pursuant to clause 38.2, the Scheme Committee shall notify the Selected Employee (or his personal representatives, where applicable) in writing of the adjusted number of Scheme Shares comprised in the Grant, and/or the revised maximum number of Shares and/or percentage of the total Shares comprised in the Grant, that may vest at any time or in any period which supersedes the earlier Grant.
- (b) in the event that a fraction of a Scheme Share arising from the adjustments referred to in clause 38.2 would otherwise be required to be issued upon the vesting of Scheme Shares comprised in a Grant, the Selected Employee's entitlement shall be dealt with in a manner to be determined at the sole and absolute discretion of the Scheme Committee.

Unless otherwise determined by the Scheme Committee, the adjustments pursuant to clause 38.2 shall be effective on the Market Day immediately following the book closure date of the event giving rise to that adjustment.

38.4 The provisions of clause 38 shall not apply where the alteration in the capital structure of the Company arises from:

- (a) any issuance of Shares or other securities including securities convertible into Shares or right to acquire or subscribe for Shares as consideration (or part consideration) for an acquisition of any other securities, assets or business by the Group;
- (b) any special issuance of Shares or other securities to Bumiputera investors nominated by the Ministry of International Trade and Industry, Malaysia and/or any other relevant authority of the Malaysian government to comply with the Malaysian government's policy on Bumiputera capital participation;
- (c) any private placement or restricted issuance of Shares or other securities by the Company;

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

- (d) any implementation of a share buy-back arrangement by the Company under the Companies Act;
 - (e) an issue of Shares arising from the conversion rights attached to securities convertible to Shares or upon exercise of any other rights including warrants (if any) issued by the Company; or
 - (g) any issuance or allotment of Shares upon the vesting of Shares comprised in a Grant.
- 38.5 The provisions of clause 38 shall also, where applicable, apply to a situation where the Offer has been made but has not been accepted by the Selected Employee or withdrawn by the Scheme Committee, provided that the Scheme Committee determines such adjustment to be necessary and appropriate.

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ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. CONSENT AND DECLARATION OF CONFLICT IN INTEREST**2.1 CIMB**

CIMB, being the Principal Adviser in relation to the Malaysian regulatory requirements for the Proposed LTIP, 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 it appears in this Circular.

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses.

The CIMB Group has engaged and may in the future engage in transactions with and perform services for our Company and/or any of our affiliates, in addition to the roles set out in this Circular.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independently of each other and accordingly there may be situations where parts of the CIMB Group and/or its clients now or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, the CIMB Group has in the ordinary course of its banking business, extended credit facilities as well as foreign exchange and derivatives facilities to our Company. Notwithstanding this, CIMB is of the view that the aforesaid would not give rise to a conflict of interest situation which prevents it from acting in its capacity as the Principal Adviser for the Proposed LTIP as:

- (i) these credit facilities were extended on an arms' length basis and in the ordinary course of business of CIMB Group;
- (ii) CIMB is a licensed investment bank and its appointment as our Principal Adviser for the Proposed LTIP is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as our Principal Adviser;

ADDITIONAL INFORMATION (CONT'D)

- (iii) the corporate finance division of CIMB is required under its investment banking license to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of “Chinese Walls” policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations;
- (iv) the conduct of CIMB Group in its banking business is regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, the Capital Markets and Services Act 2007 and CIMB Group’s internal controls and checks; and
- (v) the total credit facilities and the foreign exchange and derivatives facilities granted by CIMB Group to IHH Group is not material when compared to the audited net assets of the CIMB Group as at 31 December 2024 of approximately RM69.2 billion.

In addition to the above, as at the LPD, Khazanah and EPF, who are our substantial shareholders are also substantial shareholders of CIMB Group Holdings Berhad, the holding company of CIMB. Notwithstanding this, CIMB is of the view that this would not give rise to a conflict of interest situation in view that:

- (i) Khazanah and EPF are not involved in the day-to-day operations and do not exercise any operational control over the management of the CIMB Group including CIMB, which is governed autonomously by its own Board of Directors who are fully authorized to manage its affairs; and
- (ii) the issuance of new IHH Shares pursuant to the Proposed LTIP affects all shareholders of IHH equally and the provision of CIMB’s advisory services to IHH is predominately regulatory in nature, taking into account the Listing Requirements for the implementation process of the Proposed LTIP.

Accordingly, CIMB confirms that there is no conflict of interest which exists or is likely to exist in its capacity to act as our Principal Adviser for the Proposed LTIP.

2.2 Mercer

Mercer, our Program Adviser in relation to the Proposed LTIP, 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 it appears in this Circular.

Mercer confirms that there is no conflict of interest which exists or is likely to exist in its capacity as the Program Adviser to our Company for the Proposed LTIP.

ADDITIONAL INFORMATION (CONT'D)

3. MATERIAL LITIGATION

As at the LPD, save as disclosed below, neither our Company nor our subsidiaries are involved in any material litigation, claims or arbitration, and our Company and our subsidiaries are not aware of any material litigation, claims or arbitration pending or threatened against our Company and our subsidiaries:

(a) Claim by Northern TK Venture Pte Ltd (“NTK”) against Daiichi Sankyo Company, Limited (“Daiichi Sankyo”) in the Tokyo District Court (“TDC”)

NTK, an indirect wholly-owned subsidiary of IHH, is a private company limited incorporated under the laws of Singapore. Daiichi Sankyo is a stock company incorporated under the laws of Japan and headquartered in Tokyo. On 16 October 2023, NTK had filed a claim against Daiichi Sankyo in the TDC on the basis that Daiichi Sankyo has caused losses to NTK by preventing NTK from proceeding with the open offers pending in respect of Fortis Healthcare Limited and Fortis Malar Hospitals Limited (“**Open Offer**”) in India (“**Claim**”). The Claim is a tort claim premised on Daiichi Sankyo’s unlawful interference with NTK’s trade or business, conspiracy of Daiichi Sankyo and other persons, malicious falsehood and defamation under the applicable substantive laws.

On 9 May 2025, NTK submitted to the TDC a petition to increase the amount claimed by NTK under the Claim (“**Petition to Increase Claim**”) and a copy of the Petition to Increase Claim was delivered to Daiichi Sankyo by the TDC on 20 May 2025. Pursuant to the Petition to Increase Claim, NTK is seeking the following reliefs from Daiichi Sankyo, in accordance with the applicable substantive laws:

- (i) to pay INR109,299,359,054 for losses arising from NTK’s tortious claim (other than defamation) against Daiichi Sankyo;
- (ii) to pay JPY5,000,000 for losses arising from NTK’s defamation claim against Daiichi Sankyo;
- (iii) to pay the accrued interest on the damages claimed;
- (iv) by way of an injunction, the prohibition from defaming NTK in the future; and
- (v) to publish a statement on Daiichi Sankyo’s website and to deliver a statement to the Securities and Exchange Board of India for purposes of vindicating NTK’s reputation.

NTK has also expressly reserved its right to amend and/or supplement the reliefs sought against Daiichi Sankyo.

Despite Daiichi Sankyo disputing the Claim, NTK is rigorously pursuing it with the assistance of external counsels. The external counsels involved in this case are of the view that the outcome of the case remains unknown as at the LPD as the case is still ongoing.

The next hearing of the preparatory proceedings is scheduled for 2 December 2025.

ADDITIONAL INFORMATION (CONT'D)

- (b) **In respect of Escorts Heart Institute and Research Centre Limited (“EHIRCL”), a subsidiary of Fortis Healthcare Limited:**
- (i) The Delhi Development Authority (“DDA”) had terminated the lease deeds and allotment letters relating to land parcels on which a hospital of EHIRCL exists. The matter is currently pending before the High Court of Delhi. Consequent to the termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. The eviction proceedings initiated before the Estate Officer were challenged before the Supreme Court of India. The Supreme Court of India, vide its order dated 14 November 2019, has quashed the show cause notice for eviction proceedings. Based on external legal counsel advice, EHIRCL will be able to suitably defend the termination of lease deeds and allotment letters and accordingly considers that no adjustments to the financial statements are required.
- (ii) In relation to the judgement of the High Court of Delhi relating to provision of free treatment/beds to patients of the economically weaker sections of society, the Directorate of Health Services (“DoHS”), Government of NCT of Delhi, appointed a firm to calculate “unwarranted profits” arising to EHIRCL due to alleged non-compliance. Following various hearings and appeals between 2014 and 2018, DoHS in May 2018, passed an order imposing a demand of INR5 billion (equivalent to RM265 million) which was challenged by EHIRCL before the High Court of Delhi. Through an order dated 1 June 2018, the High Court of Delhi has issued notice and directed that no coercive steps may be taken subject to EHIRCL depositing a sum of INR50 million (equivalent to RM3 million) before the DoHS. EHIRCL deposited INR50 million (equivalent to RM3 million) on 20 June 2018. Matter is sub judice before the High Court of Delhi. Based on its internal assessment and advice from its counsel, on the basis of the document available, EHIRCL believes that it is in compliance of the conditions of free treatment and free beds to patients of economic weaker sections, has a good case of success and expects the demand to be set aside.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**(a) Capital and other commitments**

Save as disclosed below, as at the LPD, there are no other material commitments incurred or known to be incurred by our Group Company which may have a material impact on the business or financial position of our Group Company:

	<u>RM'mil</u>
Capital expenditure commitments	
<i>Property, plant and equipment and investment properties</i>	
- Contracted but not provided for	<u>895</u>

(b) Contingent liabilities

As at the LPD, there are no material contingent liabilities which may become enforceable which, in the opinion of our Board, would have a material impact on the business or financial position of our Group Company.

ADDITIONAL INFORMATION (CONT'D)

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM of our Company, at the registered office of our Company at Level 35, Mercu Aspire, 3 Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia:

- (a) our Constitution;
- (b) the audited consolidated financial statements of our Company for the past 2 financial years ended 31 December 2023 and 31 December 2024 and the latest announced unaudited results of our Company for the nine (9)-month period ended 30 September 2025;
- (c) the draft By-Laws in relation to the Proposed LTIP as set out in Appendix I of this Circular;
- (d) the letters of consent referred to in Section 2 of Appendix II of this Circular; and
- (e) the relevant cause papers in respect of the material litigation, claims or arbitration referred to in Section 3 of Appendix II of this Circular.

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IHH Healthcare Berhad
Registration No. 201001018208 (901914-V)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of **IHH HEALTHCARE BERHAD** (“**IHH**” or “**the Company**”) will be held at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Tuesday, 20 January 2026 at 2.00 p.m., or at any adjournment of the EGM, for the purposes of considering and if thought fit, passing the following resolutions with or without modification:

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN FOR THE ELIGIBLE EMPLOYEES OF IHH HEALTHCARE BERHAD (“IHH” OR “COMPANY”) AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“PROPOSED LTIP”)

“**THAT** subject to the approvals of all relevant regulatory authorities for the Proposed LTIP being obtained, and to the extent permitted by law and the Constitution of the Company, the Board of Directors of IHH (“**Board**”) be and is hereby authorised:

- (i) to establish, implement and administer the Proposed LTIP. The ordinary shares in the Company (“**IHH Shares**”) which may be allotted and issued under an employees’ issuance scheme pursuant to the Proposed LTIP is up to two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time during the ten (10) year duration of the Proposed LTIP, for the benefit of employees of IHH and its subsidiaries (excluding dormant subsidiaries) who fulfil the eligibility criteria for participation in the Proposed LTIP (“**Eligible Employees**”), and who are selected by the Company’s Nomination and Remuneration Committee (“**NRC**”), or such other committee to be established and appointed by the Board to administer and implement the Proposed LTIP (“**Scheme Committee**”), to be offered a grant (“**Selected Employees**”) in accordance with the by-laws of the Proposed LTIP (“**By-Laws**”) as set out in Appendix I of the Circular to Shareholders dated 12 December 2025. The Scheme Committee will have the sole and absolute discretion in administering the Proposed LTIP in accordance with the By-Laws and the terms of reference of the Scheme Committee;
- (ii) to allot and issue and/or transfer or procure the transfer, from time to time such number of new and/or existing IHH Shares as may be required to be allotted and issued and/or transferred, as the case may be, to the Selected Employees who have accepted the grant (“**Grants**”) subject to the vesting of the Grants under the Proposed LTIP, provided always that the maximum number of IHH Shares to be allotted and issued under the Proposed LTIP shall not in aggregate exceed two percent (2%) of the total number of issued IHH Shares (excluding treasury shares, if any) at any one time throughout the duration of the Proposed LTIP.

The IHH Shares to be allotted and issued and/or transferred (as the case may be) to Selected Employees pursuant to the Proposed LTIP shall upon vesting, rank equally in all respects with the then existing IHH Shares, save and except that they shall not be entitled to any dividends, rights, allotments, entitlements and/or any other distributions attached to the IHH Shares that may be declared, made or paid to the shareholders of IHH, for which the entitlement date precedes the date on which the said IHH Shares are credited into the securities accounts of the respective Selected Employees upon vesting of their Grants under the Proposed LTIP;

- (iii) to add, delete, modify and/or amend the Proposed LTIP, By-Laws and all rules, regulations and administration relating to the Proposed LTIP and / or the administration thereof, from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board, NRC or Scheme Committee, provided that such additions, deletions, modifications, and/or amendments are effected and permitted in accordance with the provisions of the By-Laws;
- (iv) if required, to establish a trust (“**Trust**”) to be administered by the trustee to be appointed by the Company from time to time for the administration of the Trust (“**Trustee**”), in accordance with the terms of a trust deed to be executed between the Trustee and the Company, to facilitate the implementation of the Proposed LTIP and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding from the Company, the subsidiaries of the Company and/or third parties to enable the Trustee to subscribe for new IHH Shares and/or acquire existing IHH Shares from the Main Market of Bursa Malaysia Securities Berhad and/or the Main Board of Singapore Exchange Securities Trading Limited (as the case may be) for the purpose of the Proposed LTIP and to pay expenses in relation to the administration of the Trust; and
- (v) to do all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents and enter into all such transactions, arrangements and agreements, instruments, deeds and/or undertakings, to make such rules or regulations, or impose such terms and conditions and/or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed LTIP and the terms of the By-Laws;

THAT the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to consent to and to adopt such conditions, modifications, variations and/or amendments (including adopting such modifications, variations and/or amendments to the By-Laws as set out in Appendix I of the Circular to Shareholders dated 12 December 2025) as it may deem fit and/or as may be required by the relevant regulatory authorities;

AND THAT the By-Laws, as set out in Appendix I of the Circular to Shareholders dated 12 December 2025, which is in compliance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“**Listing Requirements**”), be and is hereby approved and adopted.”

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION TO DR. PREM KUMAR NAIR, THE GROUP CHIEF EXECUTIVE OFFICER OF IHH (“PROPOSED ALLOCATION TO GCEO”)

“**THAT** subject to the passing of Ordinary Resolution 1, the Board be and is hereby authorised at any time and from time to time during the duration of the Proposed LTIP, to cause or procure the offering and the allocation of up to a maximum of 5,507,800 IHH Shares to Dr. Prem Kumar Nair, being the GCEO of IHH, under the Proposed LTIP as the Board may deem fit, which will be vested to him at a future date, subject always to such terms and conditions of the By-Laws and provided that not more than 10.0% of the total number of IHH Shares to be issued under the Proposed LTIP shall be allocated to any individual Selected Employee who, either singly or collectively through persons connected with him (as defined under the Listing Requirements), holds 20.0% or more of the total number of issued IHH Shares (excluding treasury shares, if any);

AND THAT the Board be and is hereby authorised to allot and issue new IHH Shares and/or transfer such number of treasury shares and/or existing IHH Shares pursuant to the Proposed LTIP to him from time to time pursuant to the vesting of his Grant.”

BY ORDER OF THE BOARD

SEOW CHING VOON (SSM Practicing Certification no.: 202008001213) (MAICSA 7045152)
Company Secretary

Kuala Lumpur
12 December 2025

EXPLANATORY NOTE ON ORDINARY RESOLUTION 1

Detailed information regarding the Proposed LTIP is set out in the Circular to Shareholders dated 12 December 2025 and the By-Laws is set out in Appendix I of the said Circular. Ordinary Resolution 1, if passed, will enable the Company to, amongst others, establish, implement and administer the Proposed LTIP for the benefit of the selected Eligible Employees, in accordance with the By-Laws. In order for the Board to issue and allot any new IHH Shares in accordance to the terms of the Proposed LTIP without first having to offer those shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders' pre-emptive rights under Section 85(1) of the Companies Act 2016 read together with Clause 19 of the Constitution of the Company must first be waived. This resolution, if passed, will exclude such pre-emptive rights and will enable the Board to allot and issue and make grants and offers in respect of new IHH Shares pursuant to the Proposed LTIP directly to the selected Eligible Employees during the ten (10) year duration of the Proposed LTIP without being subject to the shareholders' pre-emptive rights.

NOTES:

PROXY AND/OR AUTHORISED REPRESENTATIVES

1. The EGM will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:

- (i) to attend physically in person at the Main Venue (Physical Attendance); or
- (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).

2. (i) Physical Attendance (*Optional Pre-Registration*)

While pre-registration is not compulsory for physical attendance, all member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the EGM physically are encouraged to pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>.

- (ii) Virtual Attendance (*Compulsory Pre-Registration*)

All member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the EGM virtually via RPEV facilities must pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>. Pre-registration is compulsory for virtual attendance to enable verification of eligibility and to receive the login credentials required for remote participation.

3. The pre-registration is open from the date of the Notice of the EGM on Friday, 12 December 2025 and the closing date and time shall be at 2.00 p.m. on Monday, 19 January 2026.

Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the EGM.

4. The EGM will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the EGM shall be in Malaysia and the chairman must be present at the main venue of the EGM. The electronic means of conducting the EGM will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities if Physical Attendance is not possible.

5. A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.

6. Where a member of the Company is an exempt authorised nominee which holds 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 is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

7. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.

8. The instrument appointing a proxy shall:
- (i) in the case of an individual, be signed by the appointer or by his/her attorney; and
 - (ii) in the case of corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.

9. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with the Company's Constitution.
10. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to bsr.proxy@boardroomlimited.com or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than twenty-four (24) hours before the time appointed for the taking of the poll or at any adjournment thereof.

11. **Personal data privacy**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

12. **Members entitled to attend**

Only members whose names appear in the General Meeting Record of Depositors on 13 January 2026 shall be entitled to attend, speak and vote at this EGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

FORM OF PROXY

Extraordinary General Meeting (“EGM”)



*I/*We _____
(Full name and NRIC/Passport/Company no. in capital letters)

of _____
(Full address in capital letters and telephone no.)

being a member/members of IHH HEALTHCARE BERHAD (Company), hereby appoint:

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

*and/*or (only in the case of a substantial shareholder)

Full Name	Full Address	NRIC/ Passport No.	Proportion of Shareholding	
			No. of Shares	%
Email Address		Telephone No.		

or failing *him/*her/*them, the Chairman of the EGM as *my/*our *proxy/*proxies to vote for *me/*us on *my/*our behalf at the EGM of the Company to be held at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Main Venue) and virtually through live streaming via the meeting platform of Boardroom Share Registrars Sdn Bhd which is available on the designated link at <https://meeting.boardroomlimited.my> on Tuesday, 20 January 2026 at 2.00 p.m. and at any adjournment thereof. *I/*We indicate with an “✓” or “✗” in the spaces below how *I/*we wish *my/*our vote to be cast:

No.	Resolutions	For	Against
1	Ordinary Resolution 1 – Proposed establishment of a long-term incentive plan for eligible employees of IHH Healthcare Berhad and its subsidiaries (excluding dormant subsidiaries)		
2	Ordinary Resolution 2 – Proposed allocation to Dr. Prem Kumar Nair, the Group Chief Executive Officer of IHH Healthcare Berhad		

Subject to the above stated voting instructions, *my/*our *proxy/*proxies may vote or abstain from voting on any resolutions as *he/*she/*they may think fit.

*Delete whichever is not applicable.

Total no. of Shares held	
Securities Account No.	

Dated this _____ day of _____.

Signature of member/Common Seal of member

IMPORTANT: PLEASE READ THE NOTES BELOW

Notes:

1. The EGM will be held on a hybrid mode whereby member(s), proxy(ies), corporate representative(s) or attorney(s) will have an option, either:
 - (i) to attend physically in person at the Main Venue (Physical Attendance); or
 - (ii) to attend virtually using the Remote Participation and Electronic Voting (RPEV) facilities available on Boardroom Smart Investor Portal (BSIP) at <https://meeting.boardroomlimited.my> (Virtual Attendance).
2. (i) **Physical Attendance (Optional Pre-Registration)**

While pre-registration is not compulsory for physical attendance, all member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the EGM physically are **encouraged** to pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>.
- (ii) **Virtual Attendance (Compulsory Pre-Registration)**

All member(s), proxy(ies), corporate representative(s), or attorney(s) who wish to attend the EGM virtually via RPEV facilities **must** pre-register their attendance via the BSIP at <https://investor.boardroomlimited.com>. Pre-registration is compulsory for virtual attendance to enable verification of eligibility and to receive the login credentials required for remote participation.
3. The pre-registration is open from the date of the Notice of the EGM on Friday, 12 December 2025 and the closing date and time shall be 2.00 p.m. on Monday, 19 January 2026.

Please follow the procedures as stipulated in the Administrative Details for Physical Attendance and Virtual Attendance at the EGM.
4. The EGM will be in compliance with Section 327(2) of the Companies Act 2016 (the Act) and Clause 78 of the Company's Constitution which provides that the main venue of the EGM shall be in Malaysia and the chairman must be present at the main venue of the EGM. The electronic means of conducting the EGM will facilitate and enable all shareholders to participate in the proceedings by audio and/or video capabilities if Physical Attendance is not possible.
5. A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to exercise all or any of his/her rights to attend, participate, speak and vote in his/her stead, in accordance with the Administrative Details.
6. Where a member of the Company is an exempt authorised nominee which holds 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 is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
7. A member other than an exempt authorised nominee shall be entitled to appoint not more than two (2) proxies to attend and vote at the EGM. Notwithstanding the foregoing, any member other than an exempt authorised nominee who is also a substantial shareholder (within the meaning of the Act) shall be entitled to appoint up to (but not more than) five (5) proxies. Where such member appoints more than one (1) proxy, the appointment shall be invalid unless the percentage of the shareholding to be represented by each proxy is specified.
8. The instrument appointing a proxy shall: -
 - (i) in the case of an individual, be signed by the appointor or by his/her attorney; and
 - (ii) in the case of a corporation, be either under its common seal or signed by its attorney or an officer on behalf of the corporation.

A copy of the Authorisation Document or the duly registered Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and exercised, should be enclosed with the form of proxy.
9. A corporation which is a member, may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with the Company's Constitution.
10. The instrument appointing the proxy together with the Authorisation Document or the duly registered Power of Attorney referred to in Note 8 above, if any, must be deposited at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or via email to bsr.proxy@boardroomlimited.com or via electronic means through the BSIP at <https://investor.boardroomlimited.com> (please refer to Section F of the Administrative Details for details) not less than twenty-four (24) hours before the time appointed for the taking of the poll or at any adjournment thereof.
11. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, in accordance with the Administrative Details, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the Purposes), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.
12. Only members whose names appear in the General Meeting Record of Depositors on 13 January 2026 shall be entitled to attend, speak and vote at this EGM of the Company or appoint a proxy(ies) on his/her behalf, in accordance with the Administrative Details.

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IHH HEALTHCARE BERHAD 201001018208 (901914-V)
c/o Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan,
Malaysia

Please fold here