

Dato' Dr Lee Chung Wah ("Dato' Dr Lee") is presently the Independent Non-Executive Chairman of the Company. The Nominating Committee ("NC") has received proposals from certain substantial shareholders of the Company for Dato' Dr Lee to undertake an executive position to lead the Group's pursuit of corporate and strategic initiatives to streamline and grow its businesses. The NC has reviewed such proposal and made its recommendations to the Board.

The Board, having considered the recommendation of the NC and assessed, among others, the qualifications, expertise, work experience and suitability of Dato' Dr Lee, is of the view that Dato' Dr Lee (a) possesses the requisite experience and capabilities to assume the duties and responsibilities; and (b) is able to devote sufficient time and attention to handle the affairs of the Company, as an Executive Director of the Company. The Board is satisfied that the Company will benefit from Dato' Dr Lee's expertise and his vast business experience and exposure in the relevant industries in Malaysia as well as regionally. Dato' Dr Lee, being both the Chairman of the NC and the Board, has abstained from the deliberations of the NC and the Board in relation to his re-designation as an Executive Director.

Accordingly, the Board has approved the re-designation of Dato' Dr Lee as the Independent Non-Executive Chairman to an Executive Director of the Company. Following his re-designation, Dato' Dr Lee will cease to be the Chairman of the NC, as well as a member of the Audit Committee and the Remuneration Committee of the Company.