

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

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EFFICIENT E-SOLUTIONS BERHAD

Registration No. 200301030059 (632479-H)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE TO ENABLE
EFFICIENT E-SOLUTIONS BERHAD TO PURCHASE UP TO 10% OF ITS
ISSUED AND PAID-UP SHARE CAPITAL**

The resolution in respect of the above proposal will be tabled under Special Business at the Seventeenth Annual General Meeting (“17th AGM”) of Efficient E-Solutions Berhad (“the Company”) to be held at Auditorium, Efficient Building, No. 3 Jalan Astaka U8/82, Taman Perindustrian Bukit Jelutong, Seksyen U8 Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 July 2020 at 10.00 a.m. The Notice of the 17th AGM together with the Form of Proxy are enclosed in the Company’s Annual Report 2019 which has been despatched together with this Statement.

If a member entitled to attend and vote at the 17th AGM wish to appoint a proxy or proxies to attend, vote and speak on his behalf, kindly complete and deposit the Form of Proxy in accordance with the instructions therein at the Registered Office of the Company at No. 3 Jalan Astaka U8/82, Taman Perindustrian Bukit Jelutong, Seksyen U8 Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan not later than forty-eight (48) hours before the time fixed for convening the 17th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 17th AGM should you subsequently wish to do so.

The last day and time for lodging the Form of Proxy : Tuesday, 21 July 2020 at 10.00 a.m.
Date and time of the 17th AGM : Thursday, 23 July 2020 at 10.00 a.m.
Venue of the 17th AGM : Auditorium, Efficient Building
No. 3 Jalan Astaka U8/82
Taman Perindustrian Bukit Jelutong
Seksyen U8, Bukit Jelutong
40150 Shah Alam
Selangor Darul Ehsan

DEFINITIONS

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

“BMSB”	: Bursa Malaysia Securities Berhad
“Board”	: The Board of Directors of Efficient
“CA2016”	: The Companies Act 2016
“Efficient” or “Company”	: Efficient E-Solutions Berhad [200301030059 (632479-H)]
“Efficient Group” or “Group”	: Efficient E-Solutions Berhad and its subsidiary companies
“Efficient Shares” or “Shares”	: Ordinary shares
“FYE”	: Financial year ended/ending, as the case may be
“LPD”	: 27 May 2020, being the latest practicable date prior to printing of this Statement
“MMLR”	: The Main Market Listing Requirements of BMSB, including the practice notes or Statement/Circulars as may be issued thereunder from time to time
“Substantial Shareholder(s)”	: Has the meaning given in Section 136 of the Companies Act 2016, and for the purpose of this Statement, Substantial shareholder is a person who has an interest either direct or indirect in the voting shares of the Company in more than 5% of the total number of all the voting shares in the Company
“Purchased Shares”	: Shares purchased and/or to be purchased pursuant to the Proposed Share Buy-Back as defined in this Statement
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Rules”	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by Securities Commission Malaysia on 15 August 2016
“17th AGM”	: Seventeenth Annual General Meeting of Efficient

Words denoting the singular number only shall include the plural and also vice versa and words denoting the masculine gender only shall include the feminine gender and vice versa. References to persons shall include corporations, unless otherwise specified.

A reference to a statute or a statutory provision herein shall be deemed to include any modification, reenactment or consolidation thereof and any regulations, rules, orders, guidelines, practice notes, circulars or other statutory instruments made pursuant thereto.

Any reference to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

All references to “you” in this Statement are to the shareholders of Efficient.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancies/inconsistencies between the figures shown in this Statement and figures announced by Efficient, such as quarterly reports and annual reports, are due to rounding.

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EFFICIENT E-SOLUTIONS BERHAD
Registration No. 200301030059 (632479-H)
(Incorporated in Malaysia)

Registered Office
No. 3 Jalan Astaka U8/82
Taman Perindustrian Bukit Jelutong
Seksyen U8, Bukit Jelutong
40150 Shah Alam
Selangor Darul Ehsan

24 June 2020

Board of Directors:

Dato' Abdul Latif Bin Abdullah (*Senior Independent Non-Executive Chairman*)
Vincent Cheah Chee Kong (*Managing Director*)
Victor Cheah Chee Wai (*Executive Director*)
Dato' Robiah Binti Abdul Ghani (*Independent Non-Executive Director*)
Voong Kian Yee (*Independent Non-Executive Director*)
Ho Hin Choy (*Independent Non-Executive Director*)

To: The Shareholders of Efficient E-Solutions Berhad

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE
EFFICIENT E-SOLUTIONS BERHAD TO PURCHASE UP TO 10% OF ITS
TOTAL NUMBER OF ISSUED SHARES ("Proposed Share Buy-Back")**

1. INTRODUCTION

The Company had on 12 June 2020 announced to BMSB that Efficient proposes to seek its shareholders' approval for the Proposed Share Buy-Back at the forthcoming 17th AGM to renew the authorisation for share buy-backs granted by its shareholders in the 16th AGM of the Company held on 27 June 2019.

The purpose of this Statement is to provide you with details of the Proposed Share Buy-Back and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 17th AGM.

SHAREHOLDERS ARE ADVISED TO READ AND CONSIDER THE CONTENT OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE BUY-BACK.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back involves Efficient purchasing not more than 10% of its own shares through the stock exchange of BMSB in accordance with Section 127 of the Companies Act 2016.

Pursuant to Chapter 12 of the MMLR:

- (1) the maximum number of Efficient Shares that may potentially buy-back by the Company under the Proposed Share Buy-Back (including treasury shares, if any) is 70,913,010 Efficient Shares representing 10% of the total number of issued shares of the Company of 709,130,100 ordinary shares as at the LPD.
- (2) the Company must ensure that all the purchases of its own shares under the Proposed Share Buy-Back are made wholly out of Efficient's (not out of the Group) retained profits only. For reference purposes, the Company's retained profits stand at RM79,712,266 in the latest audited financial statements of the Company for the FYE 31 December 2019.
- (3) the Company may only purchase its own shares under the Proposed Share Buy-Back at a price which is not more than 15% above the weighted average market price for the shares for the 5 market days immediately before the purchase.
- (4) In the case of a resale of the Purchased Shares that are held as treasury shares, Efficient may only resell such treasury shares on BMSB at:
 - (i) a price which is not less than the weighted average market price for the shares for the 5 market days immediately prior to the resale; or
 - (ii) a discounted price of not more than 5% to the weighted average market price for the shares for the 5 market days immediately before to the resale provided that:
 - (a) the resale takes place no earlier than 30 days from the date of purchase; and
 - (b) the resale price is not less than the cost of purchase of the Shares being resold.

Accordingly, the Proposed Share Buy-Back will only be implemented after the Board's careful evaluation of the prevailing market conditions, the availability of the financial resources and the pricing parameters for such purchases as governed by the MMLR.

3. FUNDING

The Proposed Share Buy-Back will be financed through internally generated funds and/or external borrowings that are backed by an equivalent amount of the retained profits of Efficient as disclosed in Section 2 above, the proportion of which will depend on the quantum of purchase consideration as well as the availability of the internally generated funds and/or external borrowings at the time of purchase(s).

In the event Efficient decides to utilise external borrowings to finance the Proposed Share Buy-Back, the Company will ensure that it has sufficient financial capability to repay the external borrowings and that the external borrowings will not have any material impact on the financial position of the Company.

4. TREATMENT OF THE SHARES PURCHASED

The Efficient Shares purchased by the Company will be dealt with by the Board in accordance with Section 127 of the Companies Act 2016 in the following manner:

- (1) to cancel the Shares so purchased;
- (2) to retain the Shares so purchased as treasury shares for distribution as dividends to the shareholders of the Company and/or resell the Shares so purchased on BMSB in accordance with the relevant rules of BMSB; or
- (3) to retain part of the Shares so purchased as treasury shares and cancel the remainder.

While the Shares so purchased are held as treasury shares, the rights attached to the Purchased Shares in relation to voting, dividends and participation in any other distributions or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purposes including, without limitation to the generality of the provisions of any law or requirements of the Constitution of the Company or the listing rules of a stock exchange on substantial shareholdings, take-over, notices, the requisitioning of meetings, the quorum and the result of a vote on a resolution at a meeting of shareholders.

5. VALIDITY OF THE PROPOSED SHARE BUY-BACK

The authorisation for the Proposed Share Buy-Back, if obtained, shall continue to be in force until:

- (1) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Share Buy-Back was passed at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (2) the expiration of the period within which the next AGM after that date is required by law to be held;
or
 - (3) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;
- whichever occurs first.

However, such authorisation does not impose an obligation on the Company to purchase its own shares within the abovementioned time period.

6. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, will enable the Company to utilise its financial resources which are not immediately required for use, to purchase its own shares. It may help to stabilise the supply and demand and price of Efficient Shares traded on BMSB, thereby supporting the fundamental value of the Efficient Shares.

It is expected to increase the earnings per share of the Company in the event the purchased Efficient Shares are cancelled, which in turn is expected to benefit the shareholders of the Company.

Efficient will also have the opportunity to distribute the treasury shares as dividends, thus benefiting its shareholders. In addition, the treasury shares may also be resold on BMSB at a price higher than the purchase price, thereby realising a potential gain for the Company.

7. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back will provide the Company with the opportunity to take pre-emptive measures if need be, to stabilise the supply and demand of Efficient Shares in the open market, thereby allowing the price of Efficient Shares to better reflect its fundamental value. The maintenance of the share price is important in order to maintain investors' confidence to facilitate the Company's future fund raising exercise via issues of equity shares, should there be any such exercises in future. In addition, the Proposed Share Buy-Back will also provide an opportunity for Efficient to make a gain when the Company resell the purchased Efficient Shares for cash when market conditions improve.

The Proposed Share Buy-Back, if implemented, will however, reduce the financial resources of Efficient Group and may result in the Company foregoing any investment opportunities arising in the future or any interest income that may be derived from depositing such funds with interest bearing instruments.

In view thereof, the Proposed Share Buy-Back will be implemented by the Board only after careful consideration of the financial resources of Efficient Group as well as the resultant impact on Efficient Group and the shareholders of the Company.

8. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK

8.1 Issued and Paid-up Share Capital

The Proposed Share Buy-Back will have no effect on the issued and paid-up share capital of Efficient if all Shares purchased by the Company are held as treasury shares and/or distributed as dividends. However, if the Board decided to cancel the Efficient Shares held in treasury, the issued and paid-up share capital of the Company will be reduced by the number of Shares so cancelled.

In the event that the maximum number of shares representing 10% of the total number of issued shares are purchased in full and cancelled, the pro forma effect on the Company's issued and paid-up capital is illustrated below:

	No. of Efficient Shares	RM
Existing issued and paid-up share capital as at the LPD	709,130,100	75,546,598
Less: Maximum number of Efficient Shares that may be purchased and cancelled under the Proposed Share Buy-Back	(70,913,010)	(7,091,301)
Resultant issued and paid-up share capital	638,217,090	68,455,297

8.2 *Net Assets ("NA")*

The effect of the Proposed Share Buy-Back on the NA per share of Efficient Group will depend on the quantity and purchase price of the Efficient Shares so purchased, the effective funding cost thereof as well as the Board's decision whether to retain the Purchased Shares as treasury shares or to resell them on BMSB.

If the Purchased Shares are retained as treasury shares, the effect of the Proposed Share Buy-Back on the NA of the Efficient Group would be as follows:

- (1) the NA would decrease by the quantum of the cost of the treasury shares due to the requirement that the treasury shares were held at cost and be offset against equity;
- (2) the NA would increase if the Company realises a gain from the resale of the treasury shares and vice versa;
- (3) the NA would decrease by the quantum of the cost of the treasury shares if the treasury shares were distributed as share dividends; and
- (4) the NA per share would decrease if the purchase price exceeds the audited NA per share of the Efficient Group at the time of the purchase and conversely the Proposed Share Buy-Back will increase the NA per share of the Efficient Group if the purchase price is less than the audited NA per share of the Efficient Group at the time of purchase.

8.3 *Working Capital*

The Proposed Share Buy-Back, as and when implemented, will reduce the working capital of the Efficient Group, the quantum of which depends on the quantity and purchase price of the Efficient Shares so purchased and the effective funding cost thereof.

The working capital of the Company will increase upon the resale of its treasury shares, the quantum being dependent on the actual selling price of the treasury shares and the quantity of the treasury shares resold.

8.4 *Earnings*

The effect of the Proposed Share Buy-Back on the Company's consolidated earnings per share ("EPS") is dependent on the quantity and purchase price of the Efficient Shares so purchased and the effective funding cost thereof.

Where the Purchased Shares are held as treasury shares and/or cancelled subsequently, the EPS of the Efficient Group may increase as a result of the corresponding reduction in the issued and paid-up share Capital of the Company.

8.5 *Dividends*

Barring any unforeseen circumstances, the Board does not expect the Proposed Share Buy-Back to materially affect any declaration or recommendation of dividends by the Company. The actual dividend rate to be declared and paid will depend on, inter alia, the actual results of Efficient Group, its cash reserves, capital commitment and future funding requirements. Nonetheless, if the Shares so purchased are retained as treasury shares, the dividend rate will also be increased with the suspension of the rights attaching to the treasury shares as to dividend entitlement. Moreover, the treasury shares so purchased may be distributed as dividends to shareholders of the Company if the Company so decides.

8.6 Shareholdings of Directors and Substantial Shareholders

Shares bought back by Efficient under the Proposed Share Buy-Back that are retained as treasury shares will result in proportionate increase in the percentage shareholdings of the Directors and Substantial Shareholders in Efficient.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company as at the LPD and assuming the Proposed Share Buy-Back is implemented in full and that the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders in Efficient, the effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of Efficient is illustrated below:

	Before Proposed Share Buy-Back				After Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<i>Directors:</i>								
Dato' Abdul Latif Bin Abdullah	100,000	0.01	-	-	100,000	0.02	-	-
Vincent Cheah Chee Kong	9,734,500	1.37	213,995,000 ⁽¹⁾	30.18	9,734,500	1.53	213,995,000 ⁽¹⁾	33.53
Victor Cheah Chee Wai	6,000,000	0.85	213,995,000 ⁽¹⁾	30.18	6,000,000	0.94	213,995,000 ⁽¹⁾	33.53
Dato' Robiah Binti Abdul Ghani	-	-	-	-	-	-	-	-
Voong Kian Yee	-	-	-	-	-	-	-	-
Ho Hin Choy	-	-	-	-	-	-	-	-
<i>Substantial Shareholders:</i>								
Cheah Chee Kong Sdn Bhd	107,795,000	15.20	106,200,000 ⁽³⁾	14.98	107,795,000	16.89	106,200,000 ⁽³⁾	16.64
Vincent Cheah Chee Kong	9,734,500	1.37	213,995,000 ⁽¹⁾	30.18	9,734,500	1.53	213,995,000 ⁽¹⁾	33.53
Victor Cheah Chee Wai	6,000,000	0.85	213,995,000 ⁽¹⁾	30.18	6,000,000	0.94	213,995,000 ⁽¹⁾	33.53
Cheah Swee Sin Sdn Bhd	106,200,000	14.98	-	-	106,200,000	16.64	-	-
Esther Soon Yoke Leng	-	-	106,200,000 ⁽²⁾	14.98	-	-	106,200,000 ⁽²⁾	16.64
Lim Hooi Teik	66,690,200	9.41	-	-	66,690,200	10.45	-	-
Beaufort International Equities Inc	63,896,600	9.01	-	-	63,896,600	10.01	-	-
Singapore Post Enterprise Private Limited	147,529,100	20.80	-	-	147,529,100	23.12	-	-
Singapore Post Limited	-	-	147,529,100 ⁽⁴⁾	20.80	-	-	147,529,100 ⁽⁴⁾	23.12
Singapore Telecommunications Limited	-	-	147,529,100 ⁽⁴⁾	20.80	-	-	147,529,100 ⁽⁴⁾	23.12
Temasek Holdings (Private) Limited	-	-	147,529,100 ⁽⁴⁾	20.80	-	-	147,529,100 ⁽⁴⁾	23.12

Notes:

- (1) Deemed interested by virtue of his shareholdings in Cheah Chee Kong Sdn Bhd ("CCKSB") and CCKSB's shareholdings in CSSSB pursuant to Section 8 of CA2016
- (2) Deemed interested by virtue of her shareholdings in CSSSB pursuant to Section 8 of CA2016
- (3) Deemed interested by virtue of its shareholdings in Cheah Swee Sin Sdn Bhd ("CSSSB") pursuant to Section 8 of CA2016
- (4) Deemed interested in the shareholdings held by Singapore Post Enterprise Private Limited ("SPE") by virtue of Section 8 of CA2016

9. PUBLIC SHAREHOLDING SPREAD

The Board will take cognizance of the requirements of the MMLR that any purchase of Efficient Shares by the Company must not result in the public shareholding spread of Efficient falling below 25% of its total number of issued shares (excluding treasury shares, if any).

The public shareholding spread of the Company based on the Record of Depositors as at the LPD was approximately 28.37%. Assuming the Company implements the Proposed Share Buy-Back in full, and on the basis that all the purchases are from the market from shareholders of Efficient who are deemed public, held as treasury shares and the shareholdings of the Company's Directors, Substantial Shareholders and their Persons connected remained unchanged as at the LPD, the pro forma public shareholding spread of Efficient will decrease to approximately 20.41%.

10. IMPLICATIONS RELATING TO THE RULES

Pursuant to the Rules, where a person and/or his persons acting in concert obtains control in a company, i.e. the stake in a company is increased beyond 33%, or if his/their existing shareholding is between 33% to 50% and increases by more than 2% in any 6 months period, the affected person and/or his persons acting in concert will be obliged to undertake a mandatory offer for the remainder shares not already held by him/them. However, an exemption to undertake a mandatory offer may be granted by the Securities Commission Malaysia under the Rules, subject to the affected person and/or his persons acting in concert complying with certain conditions as specified in Paragraph 4.15 of the Rules.

In the event the Proposed Share Buy-Back is carried out in full and resulting the equity interest of the Company's substantial shareholders namely Mr. Vincent Cheah Chee Kong, Mr. Victor Cheah Chee Wai and/or their parties acting in concert to trigger the Rules, Mr. Vincent Cheah Chee Kong, Mr. Victor Cheah Chee Wai and/or their parties acting in concert may apply to Securities Commission Malaysia for an exemption to undertake a mandatory offer for the remainder Efficient Shares not held by them collectively.

11. PURCHASE, RESALE OR CANCELLATION OF TREASURY SHARES

Efficient has not made any purchase, resale or cancellation of its own shares in the previous 12 months preceding the LPD under the existing mandate.

12. HISTORICAL PRICES OF EFFICIENT SHARES

The monthly highest and lowest prices of Efficient Shares as traded on BMSB for the past 12 months are as follows:

Year	Month	Highest (RM)	Lowest (RM)	
2019	April	0.260	0.180	
	May	0.215	0.180	
	June	0.205	0.180	
	July	0.205	0.180	
	August	0.185	0.165	
	September	0.185	0.165	
	October	0.200	0.165	
	November	0.195	0.175	
	December	0.190	0.170	
	2020	January	0.180	0.145
		February	0.155	0.135
		March	0.150	0.050
April		0.125	0.075	
May		0.155	0.110	

The last transacted price of Efficient Shares on the LPD was RM0.125.

Source: www.thestar.com.my

13. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED

Save for the inadvertent increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Share Buy-Back, none of the Directors and to the best knowledge of the Directors, none of the Substantial Shareholders and/or their Persons connected has any interest, direct or indirect in the Proposed Share Buy-Back or resale of treasury shares.

14. CONDITIONS TO THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of Efficient at the forthcoming 17th AGM.

15. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and its shareholders. Accordingly, the Directors recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 17th AGM to give effect to the proposal.

16. 17th AGM

The 17th AGM of the Company will be held at Auditorium, Efficient Building, No. 3 Jalan Astaka U8/82, Taman Perindustrian Bukit Jelutong, Seksyen U8, Bukit Jelutong, 40150 Shah Alam, Selangor Darul Ehsan on Thursday, 23 July 2020 at 10.00 a.m. and any adjournment thereof for the purpose of, inter alia, considering and, if thought fit, approving the ordinary resolution on the Proposed Share Buy-Back as set out in the Notice of 17th AGM. An extract of the said resolution is enclosed as Appendix I of this Statement.

17. FURTHER INFORMATION

Shareholders of the Company are advised to refer to the appendices for further information.

Yours truly
For and on behalf of the Board of
EFFICIENT E-SOLUTIONS BERHAD

DATO' ABDUL LATIF BIN ABDULLAH
Senior Independent Non-Executive Chairman

APPENDIX I

EXTRACT OF RESOLUTIONS

to be tabled at the forthcoming 17th AGM of the Company:

ORDINARY RESOLUTION 11

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE TO ENABLE EFFICIENT E-SOLUTIONS BERHAD TO PURCHASE UP TO 10% OF ITS TOTAL NUMBER OF ISSUED SHARES ("Proposed Share Buy-Back")

"THAT subject to all the applicable laws and regulations, the Directors be and are hereby authorised to purchase the ordinary shares of the Company through the stock exchange of Bursa Malaysia Securities Berhad at any time upon such terms and conditions as the Directors in their absolute discretion deem fit provided that the aggregate number of shares purchased (which are to be treated as treasury shares) does not exceed 10% of the issued and paid-up share capital of the Company; and the funds allocated for the purchase of shares shall not exceed its retained profits for the time being.

THAT the Directors be and are hereby further authorised to deal with the treasury shares in their absolute discretion (which may be distributed as dividends, resold and/or cancelled).

THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company following the general meeting at which the Proposed Share Buy-Back was passed at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or the expiration of the period within which the next annual general meeting after that date is required by law to be held; or the revocation or variation by ordinary resolution passed by the shareholders of the Company in a general meeting, whichever occurs first.

AND THAT the Directors and/or any of them be and are hereby authorised to do all acts and things (including executing such documents as may be required) to give effect to the aforesaid share buyback in the best interest of the Company."