

# OM HOLDINGS LIMITED

(ARBN 081 028 337)



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No. of Pages Lodged: 37

13 April 2021

ASX Market Announcements  
ASX Limited  
4<sup>th</sup> Floor  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## **NON-EXECUTIVE DIRECTOR RETIREMENT AND NOTICE OF ANNUAL GENERAL MEETING**

### **Non-Executive Director Retirement**

The Board of OM Holdings Limited (“OMH” or the “Company”) has been advised by Mr Peter Church OAM of his intention to retire. Mr Church was scheduled to retire by rotation and stand for re-election at the forthcoming Annual General Meeting. Mr Church will therefore cease to be a Director of OMH prior to the 2021 Annual General Meeting to be held on 6 May 2021.

Mr Church joined the Board as an independent Non-Executive Director in December 2011 and has diligently contributed to the evolving global OMH Group’s operations and has added considerable value in his role as an independent Non-Executive Director.

*The Company’s Executive Chairman, Low Ngee Tong commented that “The Company expresses its gratitude to Peter, who has provided invaluable insight as a member of the Board in bringing his extensive legal and commercial experience to OMH. Peter has brought sound and considered advice to the Board. The Board would like to warmly thank Peter for his contribution over the past 9 years and we wish him well on his retirement.”*

### **Notice of Annual General Meeting**

Please be advised the Company has notified and/or dispatched the attached Notice of Annual General Meeting and Explanatory Statement to all Shareholders. A personalised Proxy Form was also included.

The Annual General Meeting has been convened to be held on Thursday 6 May 2021 at Level 3, 8 Colin Street, West Perth, Western Australia at commencing at 10.00am (Perth time).

Yours faithfully

**OM HOLDINGS LIMITED**

Heng Siow Kwee/Julie Wolseley  
**Joint Company Secretary**

Further enquiries please contact:

Ms Jenny Voon

T: +65 6346 5515

E: [investor.relations@ommaterials.com](mailto:investor.relations@ommaterials.com)

*This ASX announcement was authorised for release by the Board of OM Holdings Limited.*

# OM HOLDINGS LIMITED

(ARBN 081 028 337)



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9 April 2021

Dear Shareholder

## OM Holdings Limited 2021 Annual General Meeting

You are invited to attend the OM Holdings Limited 2021 Annual General Meeting (**AGM**) to be held on Thursday, 6 May 2021 commencing at 10.00am (Perth WST time).

### Attending the 2021 AGM

This year's AGM will be held at Level 3, 8 Colin Street West Perth, Western Australia. OM Holdings Limited is committed to ensuring the health of all attendees at the physical location of the meeting. Strict measures to ensure appropriate social distancing will be implemented, as well as potentially other measures having regard to government restrictions and guidance at that time. If you are considering physically attending the meeting, you should closely monitor government warnings and advice, as well as the OM Holdings Limited website for details about any further measures that will be implemented. Attendees will be required to register their contact details via the SafeWA app or a paper-based register. We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19. Food and refreshments will not be served at the AGM. Other restrictions and precautionary measures may also be imposed on attendance if necessary, including limiting or refusing entry to visitors and other attendees. **Accordingly, all Shareholders are encouraged to lodge a direct vote or directed proxy, even if they plan to attend the meeting.** If you are attending the AGM in person, registration will commence at 9.30am (Perth WST time). OM Holdings Limited may implement screening procedures at admission, including temperature checks.

### Accessing the Notice of AGM

To expedite the delivery of information to Shareholders more efficiently and to seek to minimise costs, OM Holdings Limited will not be posting hard copies of the Notice of AGM to Shareholders who have not elected to receive notices electronically. Instead, you can view and download the Notice of AGM by visiting <http://www.omholdingsltd.com/investor-relations/shareholder-services/>

The Notice of AGM is an important document and should be read in its entirety. If you have any difficulties obtaining a copy of the Notice of AGM, please contact OM Holdings Limited's share registry, Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Notice of AGM includes further details on how to vote and ask questions ahead of the AGM.

### Lodging a Proxy Appointment

For your convenience, a copy of your personalised Proxy Form is enclosed. You can submit your proxy appointment online at [www.investorvote.com.au](http://www.investorvote.com.au) or by returning your completed Proxy Form by:

- post to: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia
- fax to: 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**Given the potential for increased postage timelines as a result of COVID-19, especially for overseas postage, you are encouraged to submit your proxy appointment online, at [www.investorvote.com.au](http://www.investorvote.com.au).** Further details are outlined in the Notice of AGM and personalised Proxy Form.

To be effective, your proxy appointment must be received at least 48 hours before the start of the meeting (i.e. **by 10.00am (Perth WST time) on Tuesday, 4 May 2021**).

Yours faithfully

**OM HOLDINGS LIMITED**

Heng Siow Kwee/Julie Wolseley  
**Joint Company Secretary**



**OM HOLDINGS LIMITED**  
**ARBN 081 028 337**

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**NOTICE OF ANNUAL GENERAL MEETING**  
**EXPLANATORY STATEMENT**  
**AND**  
**PROXY FORM**

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**Date of Meeting**  
Thursday, 6 May 2021

**Time of Meeting**  
10.00am, (Perth WST time)

**Place of Meeting**  
Level 3, 8 Colin Street, West Perth, Western Australia

**All resolutions to be considered at the Annual General Meeting ("AGM") will be decided by a poll at the AGM.**

**Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of AGM.**

THIS NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN ANY DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISORS WITHOUT DELAY.

# OM HOLDINGS LIMITED

ARBN 081 028 337

## NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("**AGM**") of the Shareholders of OM Holdings Limited ARBN 081 028 337 ("**OMH**" or the "**Company**") will be held at Level 3, 8 Colin Street, West Perth, Western Australia on Thursday, 6 May 2021 commencing at 10.00am (Perth WST time) ("**Meeting**"), for the purpose of transacting the following business.

### ITEMS OF BUSINESS:

An explanatory statement containing information in relation to the following Resolutions accompanies this Notice ("**Explanatory Statement**").

#### RESOLUTION 1 – FINANCIAL STATEMENTS AND REPORTS

To consider and, if thought fit to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That the Company receive and consider the following documents:

- (a) the statement of financial position of the Company as at 31 December 2020;
- (b) the consolidated financial statements of the Company and its controlled entities as at and for the year ended 31 December 2020; and
- (c) the reports of the Directors and the report of the auditor of the Company ("**Auditor**") on the financial statements of the Company and on the consolidated financial statements of the Company and its controlled entities."

#### RESOLUTION 2 – RE-ELECTION OF MR THOMAS TEO LIANG HUAT AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendments, the following Resolution as an **ordinary resolution**:

"That, in accordance with Bye-law 88, Mr Thomas Teo Liang Huat retires and, being eligible for re-election, be re-elected as a Director."

#### RESOLUTION 3 – RE-ELECTION OF MR ZAINUL ABIDIN BIN MOHAMED RASHEED AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendments, the following Resolution as an **ordinary resolution**:

"That, in accordance with Bye-law 88, Mr Zainul Abidin Bin Mohamed Rasheed retires and, being eligible for re-election, be re-elected as a Director."

#### RESOLUTION 4 – APPROVAL OF RE-APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendments, the following Resolution as an **ordinary resolution**:

"That, in accordance with Bye-laws 155 and 157, Shareholders re-appoint Foo Kon Tan LLP as Auditor with a remuneration to be determined by the Directors."

### SPECIAL BUSINESS:

#### RESOLUTION 5 – AMENDMENT OF BYE-LAWS

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, in accordance with Bye-law 168, the existing Bye-laws of the Company be amended with effect from the close of the Meeting, as described in the Explanatory Statement, and the amended Bye-laws be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-laws of the Company. The amendments are set out in the marked-up copy of the Bye-laws that will be tabled at the Meeting and signed by the chairman of the Meeting for the purposes of identification."

## **ITEMS OF OTHER BUSINESS:**

To deal with any other business which may be brought forward at the Meeting in accordance with the Bye-laws or the Companies Act.

## **Definitions**

Certain abbreviations and other defined terms are used throughout this Notice and in the Explanatory Statement which accompanies this Notice. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

By order of the Board

 

Heng Siow Kwee/Julie Wolseley  
**JOINT COMPANY SECRETARY**  
Dated: 12 April 2021

## NOTES

- In accordance with Bye-law 47, it has been determined by the Board that the Shareholders entitled to attend and vote at the Annual General Meeting shall be those Shareholders recorded on the Company's register of members at 10.00am (Perth WST time) on **Tuesday, 4 May 2021**. Only those Shareholders will be entitled to vote at the Annual General Meeting on **Thursday, 6 May 2021**.
- The Company welcomes the participation of Shareholders at the AGM. Shareholders are invited to lodge relevant questions in advance of the AGM by sending an email containing their question(s) to [investor.relations@ommaterials.com](mailto:investor.relations@ommaterials.com) by 5pm (Perth WST time) on Tuesday, 4 May 2021. It may not be possible to respond to all questions.
- All resolutions at the AGM will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the AGM.
- The Chairman of the AGM intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the AGM may change his voting intention on any resolution, in which case an ASX announcement will be made.
- To be valid, the Proxy Form (and any power of attorney under which it is signed) must be received at the address given below by 10.00am (Perth WST time) on Tuesday, 4 May 2021. Any Proxy Form received after that time will not be valid for the scheduled AGM.

**Online** At [www.investorvote.com.au](http://www.investorvote.com.au)

**By mail** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia; or

the Company at its office at 10 Eunos Road 8, Singapore Post Centre #09-03A, Singapore 408600

**By fax** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

**By mobile** Scan the QR Code on your proxy form and follow the prompts

**Custodian voting** For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

**OM HOLDINGS LIMITED**  
**ARBN 081 028 337**  
**EXPLANATORY STATEMENT**

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This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the proposals to which the Resolutions contained in the accompanying Notice relates. The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice:

**1. Resolution 1 – Approval of 2020 Financial Statements and Report**

Resolution 1 addresses an item of regular business and is self-explanatory. A copy of the Company's 2020 consolidated financial statements is available on the Company's website at [www.omholdingsltd.com](http://www.omholdingsltd.com).

**The Board unanimously recommends that Shareholders vote in favour of the Resolution 1.**

**2. Resolutions 2 and 3 – Re-election of Mr Thomas Teo Liang Huat and Mr Zainul Abidin Bin Mohamed Rasheed as Directors**

**2.1 Background to Resolutions 2 and 3**

Under the Company's Bye-laws, at each annual general meeting of the Company, one-third of the Directors are required to retire from office by rotation, with every Director (excluding the Managing Director of the Company) being required to retire at least once every three years as required by the ASX Listing Rules. Therefore, and in accordance with this retirement by rotation requirement (noting that Bye-law 88(2) requires that any Director appointed in accordance with Bye-law 87(2) as an addition to the Board must not be taken into account when determining which particular Directors or the number of Directors that are to retire by rotation), at least two of the Directors are required to retire by rotation at the close of the Meeting.

The Directors to retire by such rotation at the Annual General Meeting are those Directors who have been longest in office since their last election (and, if applicable, Directors elected on the same day may agree among themselves or determine by lot which of them must retire). Mr Zainul Abidin Bin Mohamed Rasheed (who was re-elected at the Company's 2019 annual general meeting) has agreed to retire by rotation. The other Director who has been longest in office since their last election is Mr Thomas Teo Liang Huat, who was re-elected at the Company's 2018 annual general meeting.

Accordingly, Mr Thomas Teo Liang Huat and Mr Zainul Abidin Bin Mohamed Rasheed will retire by rotation at the end of the Meeting, and, each being eligible, offer themselves for re-election at the Meeting.

Brief profiles of each Director seeking re-election at the Meeting are set out below.

**2.2 Resolution 2 – Re-election of Mr Thomas Teo Liang Huat as a Director**

Mr Thomas Teo Liang Huat, being an independent non-executive Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. Mr Teo also chairs the Audit Committee. Mr Teo receives no additional fees, other than his non-executive Director's fees, for his services to the Audit Committee. Mr Teo's non-executive Director's fees are disclosed in the 2020 Annual Report.

Mr Teo was appointed as a non-executive Director on 18 July 2008. Mr Teo holds a Master of Business in Information Technology from the Royal Melbourne Institute of Technology and a Bachelor of Accountancy degree from the National University of Singapore. He is also a fellow member of the Institute of Singapore Chartered Accountants.

Mr Teo is the Chief Financial Officer of G.K. Goh Holdings Limited, a diversified Singapore-listed investment group, where his executive responsibilities include financial and investment management as well as board representation on various subsidiaries and associates.

**The Board unanimously recommends that Shareholders vote in favour of Resolution 2.**

**2.3 Resolution 3 – Re-election of Mr Zainul Abidin Bin Mohamed Rasheed as a Director**

Mr Zainul Abidin Bin Mohamed Rasheed, being an independent non-executive Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company. Mr Zainul,

while serving as the independent Deputy Chairman of the Company, also sits on the Company's Audit and Remuneration Committees. Mr Zainul's non-executive Director's fees are disclosed in the 2020 Annual Report.

Mr Zainul was appointed as a non-executive Director of the Company on 3 October 2011. Mr Zainul was a Member of Parliament in Singapore (from 1997 - 2011) and served as the Senior Minister of the State for the Ministry of Foreign Affairs of the Government of Singapore, a position he held from 2006 to 2011.

Prior to becoming a Member of Parliament, Mr Zainul had an established career in journalism, which included the positions of Editor of Berita Harian, The Singapore Business, The Sunday Times and Associate Editor of The Straits Times.

Mr Zainul currently serves as the Ambassador to Kuwait (Non-Resident). Mr Zainul is also currently a member of the Nanyang Technological University Board of Trustees and Board of Directors of Mediacorp.

Mr Zainul served numerous government agencies, councils and civic organisations including Executive Secretary of the Singapore Port Workers' Union, President of the Singapore Islamic Religious Council, and Chief Executive Officer of the Council for the Development of the Malay/ Muslim Community (MENDAKI).

As the Company continues to execute its growth strategy specifically including the Sarawak Project, Mr Zainul's global network and international experience, especially in South East Asia, Africa and the Middle East, is expected to continue to be an invaluable asset to the Board and the Company.

Mr Zainul holds a Bachelor of Arts (Honours) in Economics and Malay Studies from the University of Singapore.

**The Board unanimously recommends that Shareholders vote in favour of Resolution 3.**

### **3. Resolution 4 – Approval of Re-appointment of Auditor**

The Company's current Auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, offer themselves for re-appointment. Bye-law 155 of the Company's Bye-laws requires the auditor to be appointed by Shareholders at the annual general meeting or at a subsequent special general meeting in each year. Bye-law 157 requires the remuneration of the auditor to be fixed by the Company in general meeting or in such other manner as the Shareholders may determine. It is recommended that the Directors, in their absolute discretion, determine the remuneration of the Auditor.

The Board is satisfied that Foo Kon Tan LLP is independent of the Company and Foo Kon Tan LLP has not brought to the Board's attention any matters which would indicate that Foo Kon Tan LLP has contravened its auditor independence requirements under its statutory obligations or is in contravention of any applicable code of professional conduct.

The audit fees and Reporting Accountant fees to Foo Kon Tan LLP for the year ended 31 December 2020 totalled S\$373,300. During 2020, Foo Kon Tan LLP was also appointed as the Reporting Accountants for the Company in relation to the Secondary Listing of the Company on the Main Market of Bursa Securities. Foo Kon Tan LLP provided no other services to the Company other than the services mentioned above.

**The Board unanimously recommends that Shareholders vote in favour of Resolution 4.**

### **4. Resolution 5 – Approval of amendments to Bye-laws**

#### **4.1 Background**

On 31 October 2019, the Company announced that it would be pursuing a Secondary Listing on the Main Market of Bursa Securities, the official stock exchange of Malaysia. Since that time, the Company has taken steps to apply for the Secondary Listing of its Shares on the Bursa Securities ("**Secondary Listing**") and has submitted the necessary applications and other relevant documentation to seek admission to the Official List of Bursa Securities and listing of and quotation for its Shares on the Main Market of Bursa Securities. The Company had on 29 March 2021 obtained a conditional approval from the Securities Commission Malaysia ("**SC**") for the Secondary Listing. Subject to, among other things, the approval by the Bursa Securities, the Company is expecting to achieve a listing on the Bursa Securities no later than end 30 June 2021.

The Bursa Securities is the official stock exchange of Malaysia and one of the largest bourses in the Association of South East Asian Nations ("**ASEAN**") with more than 900 publicly listed companies and a combined market capitalisation of approximately RM1,791.48 billion (US\$443.82 billion) as at 15 January 2021. Bursa Malaysia Berhad, the holding company of Bursa Securities, operates and regulates a fully integrated



exchange which provides a comprehensive range of exchange-related facilities including listing, trading, clearing, settlement and depository services.

The key benefits attributable to the Company pursuing the Secondary Listing on the Bursa Securities include:

- (i) to seek to broaden the Company's investor reach, widen the Company's investor base and increase liquidity in a region where the market has familiarity with the Company's business profile and recognises the fundamental benefits of the Company's business operations, particularly the Company's smelting operations in Malaysia;
- (ii) to seek to increase the liquidity for the Company's Shares through an additional trading platform to that of ASX; and
- (iii) to enable the Company to tap into additional platforms for future fund raising and provide the Company with the flexibility to access different equity markets to raise funds after taking into consideration investor demand for the Company's securities as well as the cost of raising equity funding on the respective stock exchanges. Should there be a need to expand the Company's smelting operations in Malaysia in future, the Company may potentially undertake fund raising from the Malaysian capital markets after achieving a listing on Bursa Securities to be channelled toward this purpose.

The Company considers achieving a secondary listing on Bursa Securities may further enhance the growth potential of its smelting operations in Malaysia and facilitate the Company's longer-term growth strategy in the ASEAN region.

#### 4.2 **Purpose**

This Resolution 5 has been included so that Shareholders may consider and approve certain amendments to the Company's existing Bye-laws ("**Bye-law Amendments**") which are required to be made in connection with the Company's Secondary Listing. In addition, additional Bye-law Amendments have also been included to reflect the use of 'electronic facilities' at general meetings.

#### *ASX Waiver*

The Company wishes to inform Shareholders that on 19 February 2021 ASX granted the Company a waiver from the requirements of ASX Listing Rule 15.15 to the extent necessary to permit the Company's Bye-laws to include:

- (a) provisions modelled on the takeover and substantial shareholder provisions of the Australian Corporations Act (the "**Australian Takeover Provisions**");
- (b) sanctions or penalties which entitle the Company (or any other party) to enforce the Australian Takeover Provisions (the "**Sanctions**");
- (c) provisions incorporating the provisions of Division 2 of Part VI of the Capital Markets and Services Act 2007 of Malaysia, the Malaysian Code of Take-Overs and Mergers 2016 and the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (or their respective statutory modification or re-enactment or successors for the time being in force) (the "**Malaysian Takeover Requirements**");
- (d) a provision stipulating that where the Malaysian Takeover Requirements apply, to the extent of any inconsistency between the Malaysian Takeover Requirements and the Australian Takeover Provisions, the Malaysian Takeover Requirements will prevail; and
- (e) a provision stipulating that where the application of the Australian Takeover Provisions triggers the application of the Malaysian Takeover Requirements, the Company will consult with the Securities Commission Malaysia which may, at its discretion, grant a written exemption from (and pursuant to) the Malaysian Takeover Requirements,

(the "**ASX Waiver**").

The ASX Waiver is subject to the following conditions.

- (i) in respect of the matters the subject of paragraph 4.2(a) and 4.2(b) above, the Company does not exercise the Sanctions other than in accordance with the ruling of a competent court.

- (ii) in respect of the matters the subject of paragraph 4.2(c), 4.2(d) and 4.2(e) above, (i) the Company being admitted to and remaining listed on the Bursa Securities, and (ii) Shareholders approving by requisite majority the amendments to the Company's Bye-laws.

The ASX Waiver also requires that:

- (i) if the Company becomes subject to any further law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any takeover offer for the Company, the Company must consult with ASX and if ASX considers that amendment to the Australian Takeover Provisions, the Sanctions, the Malaysian Takeover Provisions or any other provision in the Company's Bye-laws is required, and such amendment is not made to the satisfaction of ASX, the ASX Waiver will cease to apply; and
- (ii) the Company must outline in each annual report the takeover framework which the Company has included in its Bye-laws.

#### 4.3 **General**

The Bye-law Amendments are necessary in order for the Company to undertake the Secondary Listing. Pursuant to the requirements under the Equity Guidelines issued by the SC ("**Equity Guidelines**"), a foreign corporation seeking listing on Bursa Securities must be incorporated in a jurisdiction that is subject to corporation laws (and other laws and regulations where appropriate) which have standards at least equivalent to those in Malaysia, particularly with respect to corporate governance, shareholders and minority interest protection and regulation of take-overs and mergers. If such standards are not at least equivalent to those provided in Malaysia, amendment to the company's constituent documents will be required to address any material difference in such standards.

In addition, upon consultation with the relevant Malaysian regulatory authorities responsible for regulating the Malaysian capital markets, it was determined that, in view of the differences in enforceability between the Malaysian Takeover Requirements (as defined below) and the existing take-over provisions applicable to the Company under the Bye-laws, upon achieving the Secondary Listing, the Company would become subject to, and be required to comply with, the relevant provisions of:

- (a) the Malaysian Code on Take-Overs and Mergers 2016 ("**Code**");
- (b) the Rules on Take-Overs, Mergers and Compulsory Acquisitions of Malaysia ("**Malaysian TOM Rules**"); and
- (c) the Capital Markets and Services Act 2007 ("**CMSA**"),

being, collectively, the **Malaysian Takeover Requirements**.

This Resolution 5 proposes that the Company amend its existing Bye-laws to, among other things, provide standards of corporate governance, shareholder and minority interest protection and regulation of take-overs and mergers at least equivalent to those provided in Malaysia, insert provisions facilitating the application of the Malaysian Takeover Requirements in connection with the Company's application for admission to the Bursa Securities in relation to the regulatory regime which applies in the event that a takeover bid is made for the Company's Shares.

The material changes which are proposed to be made to the Bye-laws include:

- (a) **Compliance with the Equity Guidelines:** ensure the Bye-laws contain provisions which provide an equivalent standard of corporate governance, shareholder and minority interest protection as to that which would apply to a Malaysian incorporated company. The following Bye-law Amendments were made to ensure that the Bye-laws have equivalent standards to that of the Companies Act 2016 of Malaysia, in compliance with the requirements of the Equity Guidelines:
  - (i) Bye-law 3(3): to extend the prohibition of the giving of financial assistance for the purchase of the Company's shares to a purchase of shares in the holding company of the Company where the Company is a subsidiary;
  - (ii) Bye-law 14(1): to provide that the Company may grant an option to any person to take up unissued shares for a period of not more than ten years from the date on which the option was granted;

- (iii) Bye-law 90: to include additional circumstances for disqualification of directors, i.e. if a director is convicted of any offence within or outside Australia in connection with the promotion, formation or management of a corporation or involving bribery, fraud or dishonesty; and
- (iv) Bye-law 157A: to provide for the disclosure of auditors' remuneration.
- (b) **Compliance with the Listing Requirements:** ensure the Bye-laws reflect the Main Market Listing Requirements of the Bursa Securities ("**Listing Requirements**").
- (c) **Resolve the inconsistency between the existing provisions in the Company's Bye-laws which regulate the manner in which acquisitions of the Company's Shares take place in the context of a 'control' transaction with those of the Malaysian Takeover Requirements:** amend the Bye-laws to include a provision stating that to the extent that the Malaysian Takeover Requirements conflict with the existing takeover provisions set out in Bye-laws 52AAA.1 to 52AAA.35 of the Bye-laws ("**Takeover Provisions**") in a manner that both provisions are unable to both be complied with, the Malaysian Takeover Requirements will prevail.
- (d) **Compliance with the Rules:** ensure the Bye-laws reflect the requirements of the rules of the Bursa Malaysia Depository Sdn Bhd ("**Rules**") in relation to Deposited Securities.
- (e) **General meetings:** provide that general meetings may be held at more than one venue using any technology to allow all Shareholders a reasonable opportunity to participate at a general meeting while the Company is listed on the Bursa Securities.
- (f) **Transfer of shares:** ensure that for so long as shares of the Company are listed on the Bursa Securities, the Company complies with the requirements of the Bursa Securities relating to the transfer of shares and transmission of shares.
- (g) **Reflection of 'electronic facilities':** clarify the scope of shareholder participation at general meetings by the use of electronic facilities and include provisions relating to electronic meetings and hybrid meetings. For information, these amendments are primarily for OMH's administrative purposes and do not have any impact on the Secondary Listing.

There are also other proposed minor and inconsequential amendments.

#### 4.4 **Advantages and disadvantages of the proposed Bye-law Amendments relating to the Malaysian Takeover Requirements**

The potential advantages and disadvantages of the Bye-law Amendments which relate to the insertion of provisions facilitating the application of the Malaysian Takeover Requirements are as follows:

##### **Key advantages**

##### (a) **The Malaysian Takeover Requirements will enable the Company to list on the Bursa Securities**

The Board considers that it is in the best interests of Shareholders for the Company to apply for its Shares to be listed on the Bursa Securities as it may allow the Company to:

- seek to broaden its potential Shareholder base and increase liquidity in a region where the market has familiarity with and recognizes the fundamental benefits of developing and operating a ferroalloy smelting plant;
- seek to broaden the Company's investor reach, widen the Company's investor base and increase liquidity in a region where the market has familiarity with the Company's business profile and recognises the fundamental benefits of the Company's business operations, particularly the Company's smelting operations in Malaysia;
- seek to increase the liquidity for the Company's shares through an additional trading platform to that of ASX; and
- enable the Company to tap into additional platforms for future fund raising and provide the Company with the flexibility to access different equity markets to raise funds after taking into consideration investor demand for the Company's securities as well as the cost of raising equity funding on the respective stock exchanges. Should there be a need to expand the Company's smelting operations in Malaysia in future, the Company may potentially undertake fund raising from

the Malaysian capital markets after achieving a listing on Bursa Securities to be channelled toward this purpose.

As noted above, in view that the Company will be subject to the Malaysian Takeover Requirements upon achieving a listing on the Bursa Securities, the Company is proposing to amend its Bye-laws to insert provisions facilitating the application of the Malaysian Takeover Requirements. Without the insertion of provisions facilitating the application of the Malaysian Takeover Requirements in the Company's Bye-laws, the Company may not be able to achieve the Secondary Listing. Accordingly, given the benefits which the Secondary Listing will provide to the Company, the Board considers that amending the Bye-laws to incorporate the Malaysian Takeover Requirements is in the best interests of the Company and its Shareholders as a whole.

**(b) External regulator to apply and exercise discretions in relation to the Malaysian Takeover Requirements**

Unlike the existing Takeover Provisions in the Bye-laws, which are not regulated by any regulatory authority (whether in Australia, Bermuda or elsewhere), the Malaysian Takeover Requirements are regulated by an external regulatory authority, being the SC, which will provide additional protections to Shareholders over and above those that they have under the operation of the existing Takeover Provisions in the Bye-laws. The Malaysian Takeover Requirements relieve the Board from supervision of any prospective takeover bid and provide regulatory supervision and oversight of takeover bids made for the Company's Shares which fall within the ambit of the Malaysian Takeover Requirements. Under the existing Takeover Provisions in the Bye-laws, the Board oversees the enforcement of any takeover offers which are made for Shares in the Company. With the adoption of the Malaysian Takeover Requirements, an independent third party will observe and monitor any prospective takeover bid which falls within the ambit of the Malaysian Takeover Requirements contained in the Bye-laws. The Board considers that the insertion of provisions facilitating the application of the Malaysian Takeover Requirements into the Bye-laws is in the best interests of Shareholders.

**(c) The Malaysian Takeover Requirements provide a regulated environment within which changes of control can occur**

The adoption of the Malaysian Takeover Requirements will require any takeover or merger transaction to which the Malaysian Takeover Requirements apply, to be conducted in a manner consistent with the twelve general principles set out in the Code:

- (i) so far as is practicable, all shareholders of an offeree (ie, the Company) who hold the same class of shares must be treated equally in relation to a takeover offer and have equal opportunities to participate in benefits accruing from the takeover offer, including in the premium payable for control;
- (ii) the acquirer or offeror (as the case may be) ("**Bidder**"), and the board of directors of the offeree, must act in good faith in observing the general principles and any guidelines, directions, practice notes and rulings issued by the SC and all shareholders (particularly minority shareholders) of the offeree must not be subject to oppression or be disadvantaged by the treatment and conduct of the Bidder, as the case may be, or of the board of directors of the offeree;
- (iii) any person who:
  - is an acquirer who proposes to make an acquisition which may lead to an obligation to make a takeover offer; or
  - is an offeror,shall ensure that he or she is able to implement the offer in full and his or her financial advisers shall be satisfied that he or she is able and will continue to implement the offer in full;
- (iv) an offeree which receives an offer or is approached with a view to a takeover offer being made must, in the interests of its shareholders, appoint a competent independent adviser to provide comments, opinions, information and recommendation on the takeover offer;
- (v) all parties involved in a takeover or merger transaction must make full and prompt disclosure of all relevant information;

- (vi) the shareholders and the board of directors of an offeree and the market for the shares that are the subject of a takeover offer must be provided with relevant and sufficient information (including the identity of the Bidder) to enable them to reach an informed decision on the takeover offer and to have reasonable time to consider the takeover offer;
  - (vii) any document or advertisement addressed to the shareholders of an offeree containing information, opinions or recommendations from the offeror, the board of directors of an offeror, the board of directors of an offeree or their respective advisers shall be prepared with the same standard of care as if the document or advertisement was a prospectus within the meaning of the CMSA;
  - (viii) an offeror, the board of directors of an offeror, the board of directors of an offeree and their respective advisers are prohibited from making selective disclosure to the shareholders of the offeree in the course of a takeover or merger transaction, or when such transaction is in contemplation, except where such information is provided in confidence by the board of directors of the offeree to a bona fide potential offeror or by a bona fide potential offeror to the board of directors of the offeree;
  - (ix) while the board of directors of an offeror and the board of directors of an offeree, and their respective advisers and associates have a primary duty to act in the best interests of their respective shareholders, any guidelines and rulings issued by the SC may restrict the board of directors of the offeror and / or the offeree and other persons involved in a takeover or merger transaction from undertaking certain actions;
  - (x) a takeover offer must be made to all shareholders within the same class in an offeree for all the voting shares or voting rights in the offeree and in the case of an approved partial takeover offer, the offeror must accept such voting shares or voting rights in the same proportion from each shareholder of an offeree in order to achieve the specified percentage of holding in the offeree;
  - (xi) the board of directors of an offeree shall act in the interests of its shareholders as a whole and must not deny the shareholders the opportunity to decide on the takeover offer; and
  - (xii) the period in which an offeree is subject to a takeover or merger must not be longer than what is reasonable.
- (d) **The Malaysian Takeover Requirements seek to ensure takeover offers which fall within the Malaysian Takeover Requirements and are extended to the Company's Shareholders are appropriately regulated and accord extra protection to the Company's Shareholders**

With the adoption of the Malaysian Takeover Requirements, any person who intends to undertake a takeover offer which falls within the ambit of the Malaysian Takeover Requirements will be obliged to comply with the provisions of the Malaysian Takeover Requirements, or will be faced with being reprimanded by the Malaysian authorities for failure to comply with, observe or give effect to the relevant provisions of the CMSA, the Code, guidelines, directions, practice notes or any ruling issued by the SC. The following are the penalties that may be imposed by the SC:

- (i) the person in breach being directed to comply with, observe or give effect to any such provision or ruling;
- (ii) a penalty, in proportion to the severity or gravity of the breach on the person in breach, not exceeding RM1 million (equivalent to approximately US\$247,000). Where a person fails to comply with such penalty, the penalty imposed by the SC may be sued for and recovered as a civil debt due to the Government of Malaysia;
- (iii) reprimand the person in breach by issuing an official warning to the person in breach which warning may be made publicly available on the SC's website;
- (iv) the person in breach being deprived from having access to the facilities of the Bursa Securities;
- (v) the person in breach being prohibited from having access to the capital market;
- (vi) where the person in breach is a corporation on the Bursa Securities;

- suspension of trading in the securities of the corporation;
  - suspension of the listing of the corporation; or
  - removal of the corporation or class of securities of the corporation from the official list of the Bursa Securities;
- (vii) the person in breach being required to take such steps as the SC may direct to remedy the breach or mitigate the effect of such breach, including making restitution to any other person aggrieved by such breach. Where a direction requires the person in breach to make restitution in the form of monetary payment, the SC may sue for and recover the restitution as a civil debt due to the persons aggrieved by the breach; and
- (viii) where the person in breach is an adviser, the refusal to accept or consider any submission relating to any matter under the relevant provisions of the CMSA from such person.

The SC must give written notice to a person in breach of its intention to take any of the above actions and must give the person in breach an opportunity to be heard prior to it taking any action.

## **Key disadvantages**

### **(a) The Malaysian Takeover Requirements adopt a regime which is unfamiliar to investors in ASX-listed companies**

The Malaysian Takeover Requirements are based on the Code, the Malaysian TOM Rules and the CMSA. The Company's primary listing is on the ASX with over 94% of its Shareholders having a registered address in Australia ("**Australian Shareholders**"). Accordingly, the majority of Shareholders will be familiar with the regulatory environment in Australia and so are likely to be familiar with the existing Takeover Provisions. However, it is unlikely that Shareholders with a registered address in Australia will be familiar with the Malaysian Takeover Requirements. Notwithstanding this, and for the reasons set out in the 'Key advantages' section, the Board considers that the insertion of provisions facilitating the application of the Malaysian Takeover Requirements in the Bye-laws is in the best interests of Shareholders.

### **(b) Impediment to acquisition of control for individual Shareholders**

While the Malaysian Takeover Requirements seek to ensure equality of treatment among Shareholders, its provisions may impede the ability of Shareholders to realise any benefits from a potential change of control and may affect the market price of the Shares. The Bye-law Amendments will make it more difficult for individual Shareholders to acquire control of the Company without making an offer to all Shareholders. While this may be a disadvantage for certain Shareholders, the Board considers that it is in the best interests of all Shareholders as a whole.

### **(c) Some differences to the Takeover Provisions**

Although the Malaysian Takeover Requirements have been modelled on the Code, the Malaysian TOM Rules and the CMSA and are quite similar to the existing Takeover Provisions provided for in the Bye-laws. However, they are not identical. Shareholders should refer to paragraph 4.6 of this Explanatory Statement for a non-exhaustive summary of certain differences between the key Malaysian Takeover Requirements and the existing Takeover Provisions.

### **(d) Compliance costs increased**

The Bye-law Amendments will impose additional compliance costs on the Company and Shareholders seeking to acquire a substantial holding or control of the Company. These costs are considered by the Board to be an acceptable consequence of ensuring that the protections and advantages of the Malaysian Takeover Requirements are available to all Shareholders, and to permit the Company listing on the Bursa Securities.

## **4.5 Effect of the Malaysian Takeover Requirements**

The following is a summary of the effects of key Malaysian Takeover Requirements and how they will apply and interact with the existing Takeover Provisions in the Company's Bye-laws. This summary is not exhaustive.

(a) **Mandatory takeover offer**

An acquirer who acquires more than 33% of the voting shares or voting rights of the Company (i.e. obtains control) or holds between 33% and 50% of the voting shares or voting rights of the Company and subsequently acquires more than 2% of the voting shares or voting rights of the Company in any period of 6 months is required to make a mandatory general offer for the remaining shares in the Company in accordance with the Malaysian Takeover Requirements.

An acquirer is defined in the CMSA to include a person who acquires or proposes to acquire control in a company or two or more persons who, acting in concert with one another, acquire or propose to acquire control in a company. The definition of "Persons acting in concert" is defined in the CMSA as a reference to persons who, pursuant to an agreement, arrangement or understanding, co-operate to:

- (i) acquire jointly or severally voting shares of a company for the purpose of obtaining control of that company; or
- (ii) act jointly or severally for the purpose of exercising control over a company.

In determining whether an arrangement, agreement or understanding, to co-operate exists, the circumstances which would be considered include:

- (i) shareholders coming together to co-operate as a group;
- (ii) shareholders voting together on a resolution;
- (iii) shareholders requisitioning or attempting to requisition for a board control-seeking proposal in a general meeting; or
- (iv) agreements between a company, or the directors of a company, and a shareholder which restrict the shareholder or the directors from either offering for, or accepting an offer for, the shares of the company or from increasing or reducing shareholdings.

The CMSA presumes certain persons to be acting in concert unless the contrary is established. The list of persons presumed to be acting in concert in the CMSA extends to:

- (i) a corporation and its related and associate corporations;
- (ii) a corporation and any of its directors, or the close relatives of any of its directors, or the spouse of any such director or any such relative, or any related trusts;
- (iii) a corporation and any pension fund established by it;
- (iv) a person and any investment company, unit trust or other fund whose investments such person manages on a discretionary basis;
- (v) a financial adviser and its client which is a corporation, where the financial adviser manages on a discretionary basis the corporation's funds and has ten per centum or more of the voting shares in that corporation;
- (vi) a person who owns or controls twenty per centum or more of the voting shares of a corporation falling within paragraph (i) and any close relative of such person, or the spouse of such person or any such relative, or any related trusts together with one or more persons falling within paragraph (i);
- (vii) partners of a partnership;
- (viii) an individual and any person who is accustomed to act in accordance with the instructions of the individual, and the close relative of, companies controlled by, or related trusts of, the individual; and
- (ix) a person, other than a licensed bank or a prescribed institution, who, directly or indirectly, provides finance or financial assistance, in connection with an acquisition of voting shares or voting rights, with a person who receives such finance or financial assistance.

For so long as the Company is listed on Bursa Securities, the relevant provisions of the CMSA and the Code (or their respective statutory modification or re-enactment or successor for the time being in force) shall apply, *mutatis mutandis*, to takeover offers relating to the Company under the CMSA which fall within the ambit of the Malaysian Takeover Requirements which are proposed to be incorporated into the Company's Bye-laws.

(b) **Disapplication of mandatory offer**

A mandatory offer will not be required to be made in the following situations:

- (i) an acquisition, holding of, or entitlement to exercise voting shares or voting rights of a company made in accordance with a proposal, particulars of which will be set out in a prospectus or other

document for an initial listing of the voting shares or voting rights of a company which must comply with the relevant Malaysian laws;

- (ii) an acquisition, holding of, or entitlement to exercise voting shares or voting rights of a company whereby the acquirer would be issued new shares to replace the shares transferred to an employee to facilitate an employee share or employee share option scheme and the acquirer would not make any financial gain from the transaction; or
- (iii) the holding of voting shares or voting rights of a company by the following persons as security for a loan:
  - a registered person specified in Part 1 of Schedule 4 of the CMSA;
  - a holder of a Capital Markets Services Licence who carries on a business of dealing in securities or derivatives; and
  - a person who is licensed or otherwise authorised by a competent authority from a recognised and comparable jurisdiction to carry out the business of providing finance or dealing in securities or derivatives.

**(c) Exemption from mandatory offer obligations**

Any application for an exemption from the requirement to make a mandatory takeover offer must be submitted to the SC before the obligation is triggered. The following types of proposal or transaction are where the SC may consider granting an exemption from the mandatory offer obligation:

- (i) when the issue of new securities as consideration for an acquisition, or a cash subscription, or the taking of a scrip dividend, would otherwise result in an obligation to make a mandatory offer;
- (ii) where the objective of a proposal is to rescue an offeree which is financially distressed;
- (iii) where a lender intends to transfer voting shares or voting rights of an offeree to himself for the purposes of enforcing a security for a loan;
- (iv) pursuant to a restructuring exercise or issuance of new voting shares or voting rights;
- (v) the offeror is able to satisfy the SC that the remaining holders of voting shares of an offeree have given written affirmations that they will not accept a takeover offer, if such an offer is made (Note that an application for an exemption may be considered only if the offeree is an unlisted public company);
- (vi) acquisition of additional voting shares or voting rights by members of a group acting in concert;
- (vii) an acquisition that has been approved by a relevant sector regulator (being a regulatory body responsible for regulation of specific industries) based on Malaysian governmental policies; and
- (viii) mandatory offer obligation which has been triggered as a result of a share buy-back scheme.

**(d) Voluntary offers**

A voluntary offer is a takeover offer for the voting shares or voting rights of a company made by a person when he or she has not incurred an obligation to make a mandatory takeover offer. In the case of a voluntary offer, the Malaysian TOM Rules provides that a voluntary offer must be conditional upon the offeror having received acceptances which would result in the offeror holding in aggregate more than 50% of the voting shares or voting rights of the offeree. Where an offeror holds more than 50% of voting shares or voting rights in the offeree, the voluntary offer need not be subject to such an acceptance condition. An acceptance condition to a voluntary offer can be set at any higher level but not less than statutory control.

A voluntary offer may include other conditions, except conditions which fulfilment depends on:

- (i) the subjective interpretation or judgment of the offeror; or
- (ii) whether or not a particular event happens, being an event that is within the control of the offeror.



(e) **Enforcement and remedies**

The actions that may be taken by the SC for failure to comply with, observe or give effect to the Malaysian Takeover Requirements are set out in paragraph 4.4 above, which broadly covers criminal and civil actions and administrative sanctions.

(f) **Principles of the Malaysian Takeover Requirements**

The principles that shall be observed and complied with by all persons engaged in any takeover or merger transaction which are regulated by the Malaysian Takeover Requirements are set out in paragraph 4.4 above.

(g) **Key directors' duties in the event of a takeover offer which falls within the Malaysian Takeover Requirements**

In the event a takeover offer is made which falls within the Malaysian Takeover Requirements, the directors of an offeree are required by the Malaysian TOM Rules to appoint an independent adviser to provide comments, opinions, information and recommendation on the takeover offer in an independent advice circular. The directors of the offeree are also required to provide their comments, opinions and views on the takeover offer in a circular to the offeree's shareholders and holders of convertible securities of the offeree ("**offeree board circular**"), and under the Code, the directors of the offeree should have regard to the interests of shareholders of the offeree as a whole. The offeree board circular shall include all information that the offeree's shareholders and holders of convertible securities of the offeree and their advisers would reasonably require and expect to find in such a circular to enable them to reach a properly informed decision. Both the independent advice circular and the offeree board circular shall not be issued until the SC has notified that it has no further comments on it.

Further, any document issued or statement made in relation to a takeover offer or possible takeover offer whether issued or made by the offeree, an adviser of the offeree on behalf of the offeree, or by any other relevant person must, as is the case with a prospectus, satisfy the highest standards of accuracy and the information given must be adequately and fairly presented.

4.6 **Key differences between the Malaysian Takeover Requirements, the existing Takeover Provisions in the Bye-laws and the comparative provisions in the Australian Corporations Act 2001 (Cth)**

The following is a non-exhaustive summary of certain key differences between the Malaysian Takeover Requirements, the existing Takeover Provisions in the Bye-laws, and the comparative provisions in the Australian *Corporations Act 2001* (Cth).

Aspect	Key Malaysian Takeover Requirements	Existing Takeover Provisions in the Bye-laws	Comparative provision in the Australian <i>Corporations Act 2001</i> (Cth)
<b>Relevant definitions (utilised below)</b>	<p><b>Persons acting in concert ("PAC")</b></p> <p>Persons who, pursuant to an agreement, arrangement or understanding, co-operate to:</p> <ul style="list-style-type: none"><li>(a) acquire jointly or severally voting shares of a company for the purpose of obtaining control of that company; or</li><li>(b) act jointly or severally for the purpose of exercising control over a company.</li></ul> <p>The following persons shall be presumed to be PACs unless the contrary is established:</p> <ul style="list-style-type: none"><li>(a) a corporation and its related and associate corporations;</li><li>(b) a corporation and any of its directors, or the close relative of any of its</li></ul>	<p><b>Associate</b></p> <p>An associate is:</p> <ul style="list-style-type: none"><li>(a) an Affiliated Company of the person; and/or</li><li>(b) another person with whom such person has entered into an agreement, arrangement or understanding (whether formal or informal, whether written or oral and irrespective of whether it has legal or equitable force or effect) for the purpose of holding or acquiring a Relevant Interest (having a meaning very similar to the one given to that term in the Corporations Act) or controlling or influencing the composition of the board of the Company or the conduct</li></ul>	<p>In respect of a provision of Chapter 6 – Takeovers, and 6A – Compulsory acquisitions and buy-outs, as well as 6B and 6C, a person (the "second person") is an associate of the primary person if one or more of the following applies:</p> <ul style="list-style-type: none"><li>(a) the primary person is a body corporate and the second person is:<ul style="list-style-type: none"><li>(i) a body corporate the primary person controls; or</li><li>(ii) a body corporate that controls the primary person; or</li><li>(iii) a body corporate that is controlled by an entity that controls the primary person;</li></ul></li></ul>

Aspect	Key Malaysian Takeover Requirements	Existing Takeover Provisions in the Bye-laws	Comparative provision in the Australian <i>Corporations Act 2001</i> (Cth)
	<p>directors, or the spouse of any such director or any such relative, or any related trusts;</p> <p>(c) a corporation and any pension fund established by it;</p> <p>(d) a person and any investment company, unit trust or other fund whose investments such person manages on a discretionary basis;</p> <p>(e) a financial adviser and its client which is a corporation, where the financial adviser manages on a discretionary basis the corporation's funds and has ten per centum or more of the voting shares in that corporation;</p> <p>(f) a person who owns or controls twenty per centum or more of the voting shares of a corporation falling within paragraph (a) and any close relative of such person, or the spouse of such person or any such relative, or any related trusts together with one or more persons falling within paragraph (a);</p> <p>(g) partners of a partnership;</p> <p>(h) an individual and any person who is accustomed to act in accordance with the instructions of the individual, and the close relative of, companies controlled by, or related trusts of, the individual; and</p> <p>(i) a person, other than a licensed bank or a prescribed institution, who, directly or indirectly, provides finance or financial assistance, in connection with an acquisition of voting shares or voting rights, with a person who receives such finance or financial assistance.</p>	<p>of the Company's affairs.</p> <p>An Affiliated Company means:</p> <p>(a) a parent company of the person;</p> <p>(b) a subsidiary company of the person; and/or</p> <p>(c) another company where the person and that company are both subsidiary companies of the same parent company.</p>	<p>(b) the second person is a person with whom the primary person has, or proposes to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the designated body's board or the conduct of the designated body's affairs;</p> <p>(c) the second person is a person with whom the primary person is acting, or proposing to act, in concert in relation to the designated body's affairs.</p>
<b>General principles of the takeover provisions</b>	<p>The Code provides general principles to be observed and complied with by all persons engaged in any take-over or merger transaction.</p> <p>Pursuant to the Code, the shareholders, the board of directors of an offeree, and the</p>	<p>Bye-law 52AAA.2 provides that the provisions of Bye-law 52AAA seek to ensure that:</p> <ul style="list-style-type: none"> <li>the acquisition of control over shares takes place in an efficient, competitive and informed market;</li> <li>the shareholders, the</li> </ul>	<p>Section 602 of the Corporations Act sets out the objectives of the Australian Takeover Provisions and provides as follows:</p> <ul style="list-style-type: none"> <li>that the acquisition or control over voting shares or voting interests takes place in an efficient, competitive and</li> </ul>

Aspect	Key Malaysian Takeover Requirements	Existing Takeover Provisions in the Bye-laws	Comparative provision in the Australian Corporations Act 2001 (Cth)
	<p>market for the shares that are the subject of a take-over offer shall be provided with</p> <ul style="list-style-type: none"> <li>• relevant and sufficient information, including the identity of the acquirer or offeror, to enable them to reach an informed decision on the take-over offer; and</li> <li>• reasonable time to consider the take-over offer.</li> </ul> <p>So far as is practicable, all shareholders of an offeree of the same class shall be treated equally in relation to a take-over offer and have equal opportunities to participate in benefits accruing from the take-over offer, including in the premium payable for control.</p>	<p>Company, and its board of directors know the identity of any person who proposes to acquire a substantial holding in the Company, are given reasonable time and sufficient information to consider and assess the merits of a proposal to acquire a substantial holding in the Company; and</p> <ul style="list-style-type: none"> <li>• as far as is practicable, the shareholders have a reasonable and equal opportunity to participate in any benefits accruing to the shareholders through any proposal under which a person would acquire a substantial holding in the Company.</li> </ul>	<p>informed market;</p> <ul style="list-style-type: none"> <li>• that the holders of shares or interests, and the directors of the company, know the identity of the acquirer, have a reasonable time to consider the proposal and have sufficient information to enable them to assess the merits of the proposal;</li> <li>• as far as is practicable, the holders of the relevant class of voting shares or interests all have a reasonable and equal opportunity to participate in any benefits arising from the proposal; and</li> <li>• an appropriate procedure is followed as a preliminary compulsory acquisition of voting shares, or interests, or any other kind of securities under Part 6A.1 of the Corporations Act.</li> </ul>
<b>Threshold of takeover</b>	<p>An acquirer triggers the obligation to extend a mandatory offer to acquire all the shares of a target company if the offeror together with the PACs:</p> <ul style="list-style-type: none"> <li>• acquires more than 33% of the voting shares (i.e. obtains control); or</li> <li>• acquires more than 2% of the voting shares in any period of 6 months where the offeror and PACs hold over 33% but not more than 50% of the voting shares.</li> </ul>	<p>Subject to certain exceptions provided in the Bye-laws, a person must not acquire a "relevant interest" if, because of the acquisition, that person's or someone else's voting power in the Company increases:</p> <ul style="list-style-type: none"> <li>• from 20% or below to more than 20%; or</li> <li>• from a starting point that is above 20% and below 90%.</li> </ul> <p>(the <b>Prohibition</b>)</p> <p>One of the exceptions is that the above Prohibition shall not apply if the holding or acquisition of the relevant interest arises in the following circumstances:</p> <ul style="list-style-type: none"> <li>• a person has had voting power in the Company of at least 19% throughout the 6 months before the acquisition; and</li> <li>• as a result of the acquisition, directly or indirectly, the person would have voting power in the Company not more than 3% higher than they had 6 months before the acquisition.</li> </ul>	<p>Section 606 of the Corporations Act prohibits the acquisition of a <i>relevant interest</i> (defined below) in voting shares of a company if, because of the transaction, a person's <i>voting power</i> in a company will increase:</p> <ul style="list-style-type: none"> <li>• from 20% or below to more than 20%; or</li> <li>• from a starting point that is above 20% and below 90%, being, the "<b>section 606 Prohibition</b>", unless the acquisition is made in accordance with the procedure for undertaking a takeover contained in the Corporations Act. <p>The Corporations Act provides a number of exceptions to the section 606 Prohibition, which are set out in section 611 of the Corporations Act. Broadly, these include:</p> <ul style="list-style-type: none"> <li>• acquisitions resulting from an on-market bid;</li> <li>• on-market purchases during a bid period;</li> <li>• acquisitions during bid a period by exercise of rights attached to convertible securities;</li> <li>• shares as consideration for takeover offer;</li> <li>• acquisition by power vested in a lender;</li> <li>• acquisitions approved in general meeting;</li> <li>• target newly formed and has not carried on a business or borrowed money;</li> <li>• acquisition of 3% interest</li> </ul> </li></ul>

Aspect	Key Malaysian Takeover Requirements	Existing Takeover Provisions in the Bye-laws	Comparative provision in the Australian <i>Corporations Act 2001</i> (Cth)
			<p>within 6 months;</p> <ul style="list-style-type: none"> <li>• rights issues;</li> <li>• dividend reinvestment and bonus share plans;</li> <li>• initial public offerings and underwritings;</li> <li>• downstream acquisitions;</li> <li>• acquisition by will, operation of law and auctions of forfeited shares;</li> <li>• acquisitions under schemes of arrangement, reconstructions and buy-backs; or</li> <li>• acquisition is exempted by regulation.</li> </ul>
<b>Offer price / bid price</b>	<p>The offer price must not be less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the offeror or PACs for any voting shares to which the takeover offer relates:</p> <ul style="list-style-type: none"> <li>• in the case of a mandatory take-over offer, during the offer period and within 6 months prior to the beginning of the offer period.</li> <li>• in the case of a voluntary take-over offer, during the offer period and within 3 months prior to the beginning of the offer period.</li> </ul>	<p>The consideration offered must equal or exceed the maximum consideration that the person making the offer (or any of its associates) directly or indirectly provided, or agreed to provide, for shares under any purchase or agreement during the 4 months before the first day of the period of the offer.</p>	<p>Under the Corporations Act, there are two types of takeover bid, namely:</p> <ul style="list-style-type: none"> <li>○ an on-market bid; and</li> <li>○ an off-market bid.</li> </ul> <p><i>On-market bid</i></p> <p>As the offers under a market bid are made through a prescribed financial market, the bidder must offer to acquire the securities for a cash sum only for each security (section 621(2) Corporations Act).</p> <p><i>Off market bid</i></p> <p>The offer price for an <i>off-market bid</i> may take the form of cash or securities or a combination of a cash sum and securities (see section 621(1) Corporations Act).</p> <p>The consideration offered for securities in a bid class under a takeover bid must equal or exceed the maximum consideration that the bidder or an associate provided, or agreed to provide, for a security in the bid class under any purchase or agreement to purchase during the 4 months before the date of the bid.</p>
<b>Acceptance condition</b>	<p>A mandatory takeover offer must be conditional upon, the offeror having received acceptances which would result in the offeror and PACs holding in aggregate more than 50% of the voting shares of the target company.</p> <p>A voluntary take-over offer must be conditional upon the offeror holding in aggregate more than 50% of the voting shares.</p>	<p>The Bye-laws provide that offers must not be subject to a maximum acceptance condition or a discriminatory condition.</p>	<p>No equivalent provision.</p>

Aspect	Key Malaysian Takeover Requirements	Existing Takeover Provisions in the Bye-laws	Comparative provision in the Australian Corporations Act 2001 (Cth)
<b>Information to shareholders</b>	<p>Notice of the take-over offer to be despatched by the board of the offeree to the offeree shareholders within 7 days of receipt.</p> <p>The offer document is to be despatched to the offeree board, offeree shareholders and holders of convertible securities of the offeree subject to clearance from the SC within 21 days of the notice.</p> <p>Subject to clearance from the SC, an independent advice circular together with the offeree board circular is to be despatched to offeree shareholders and holders of convertible securities of the offeree within 10 days from the despatch of the offer document.</p>	<p>A bidder's statement to be provided to the Company's shareholders, and a target's statement to be provided by the Company to its shareholders.</p> <p>It is noted that neither the bidder's statement or target's statement are required to be cleared by the ASIC.</p>	<p><i>On-market bid</i></p> <p>Once an on-market takeover bid is announced on the relevant financial market, the target company must prepare and make available the target's statement within fourteen days after the bid is announced (see Item 10 of section 635 of the Corporations Act).</p> <p><i>Off-market bid</i></p> <p>The target company must:</p> <ul style="list-style-type: none"> <li>• Within fifteen days of being notified of the dispatch of the offers by the bidder, prepare a target's statement and send that statement and any accompanying report to the bidder and to each person who holds securities in the bid class or other securities (which become part of the bid class due to conversion or exercise of rights) as at the date set by the bidder (see Items 10 – 12 of section 633(1) Corporations Act); and</li> <li>• lodge a copy of its target's statement and any accompanying expert's report with ASIC and with each prescribed financial market on which its securities are quoted.</li> </ul>

#### 4.7 **Approval requirements**

In accordance with Bye-law 168, any amendments to the Bye-laws requires the approval of Shareholders by way of the passing of a special resolution (being a resolution approved by 75% or more of the votes cast by Shareholders voting on the resolution), in addition to approval by a resolution of the Directors. The Directors have approved the proposed amendments to the Bye-laws by resolution passed at a meeting of the Board that was held on 9 April 2021.

A copy of the Company's existing Bye-laws, and a version of the Bye-laws with the proposed modifications marked-up, are also available on the Company's website at: [www.omholdingsltd.com](http://www.omholdingsltd.com) or copies can be obtained from Computershare Investor Services Pty Ltd by contacting them at +618 9323 2000. A copy of the Bye-laws incorporating the proposed modifications will also be available at the Meeting. Shareholders are referred to the complete set of amendments being proposed to the Bye-laws as shown marked-up therein, for full details of the proposed amendments.

**The Board unanimously recommends that Shareholders vote in favour of the Resolution 5.**

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## GLOSSARY

"**A\$**" means the currency of the Commonwealth of Australia.

"**Annual General Meeting**" or "**Meeting**" means the 2021 annual general meeting of the Company to be held pursuant to the Notice.

"**ASX**" means ASX Limited ABN 98 008 624 691, or the financial market operated by it, as the context requires.

"**ASX Listing Rules**" means the Listing Rules of ASX, as amended or replaced from time to time.

"**ASIC**" means the Australian Securities and Investments Commission.

"**Board**" means the board of directors of the Company from time to time.

"**Bursa Securities**" means Bursa Malaysia Securities Berhad.

"**Bye-laws**" means the Company's Bye-laws, as amended from time to time.

"**Capital Markets Service Licence**" means a licence that is granted under Section 61 of the CMSA which entitles an institution to carry on the business in any one or more of the following regulated activities:

- (i) dealing in securities;
- (ii) dealing in derivatives;
- (iii) fund management;
- (iv) advising on corporate finance;
- (v) investment advice;
- (vi) financial planning;
- (vii) dealing in private retirement schemes; and
- (viii) clearing for securities or derivatives.

"**Central Depositories Act**" means the *Securities Industry (Central Depositories) Act 1991* of Malaysia and regulations made thereunder, as amended or re-enacted from time to time.

"**CMSA**" means the *Capital Markets and Services Act 2007* of Malaysia (as amended from time to time).

"**Code**" means the *Malaysian Code on Take-Overs and Mergers 2016* of Malaysia (as amended from time to time).

"**Companies Act**" means the *Companies Act 1981* of Bermuda (as amended from time to time).

"**Company**" means OM Holdings Limited ARBN 081 028 337.

"**Deposited Securities**" means shares in the Company standing to the credit of a Securities Account and includes securities in a Securities Account that is in suspense subject to the provisions of the Central Depositories Act.

"**Depositor**" means a person being a holder of a Securities Account maintained with the Depository.

"**Depository**" means Bursa Malaysia Depository Sdn Bhd (Malaysia Company Registration No. 198701006854) and its successors-in-title.

"**Directors**" means the directors of the Company.

"**Explanatory Statement**" means this explanatory statement, accompanying the Notice.

"**Listing Requirements**" means the Main Market Listing Requirements of the Bursa Securities, including any amendment that may be made from time to time.

"**Malaysian Takeover Requirements**" means Malaysian takeover requirements prescribed in the Code, the Malaysian TOM Rules and the CMSA, in proposed new Bye-law 52AAA.36, Bye-law 52AAA.37 and Bye-law 52AAB of the Company as set out in Annexure A.

"**Notice**" means the notice of annual general meeting of the Company which accompanies this Explanatory Statement.

"**Proxy Form**" means the proxy form accompanying the Notice.

"**Resolution**" means the resolution contained in the Notice.

"**Rules**" means the rules of the Depository, as may be amended from time to time.

**"Securities Account"** means the securities account maintained by a Depositor with the Depository.

**"Shareholder"** means a holder of Shares in the Company.

**"Shares"** means a fully paid ordinary share with a par value of A\$0.05 in the Company.

**"Takeover Provisions"** means the provisions set out in Bye-laws 52AAA.1 to 52AAA.35 of the Company.

## ANNEXURE A

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### Bye-law

1.

#### WORD

#### MEANING

"Central Depositories Act"	means the Securities Industry (Central Depositories) Act 1991 of Malaysia and regulations made thereunder, as amended or re-enacted from time to time.
"Deposited Security"	means shares in the Company standing to the credit of a Securities Account and includes securities in a Securities Account that is in suspense subject to the provisions of the Central Depositories Act.
"Depositor"	means a person being a holder of a Securities Account maintained with the Depository.
"Depository"	means Bursa Malaysia Depository Sdn Bhd. (Malaysia Company Registration No. 198701006854 (165570-W)) and its successors-in-title.
"electronic meeting"	a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"hybrid meeting"	a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"Listing Requirements"	means Main Market Listing Requirements of Bursa Securities, including any amendment that may be made from time to time.
"MCA"	means the Companies Act 2016 of Malaysia, as amended, substituted or re-enacted from time to time.
"Meeting Location"	has the meaning given to it in Bye-law 61A.
"physical meeting"	a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
"Principal Meeting Place"	shall have the meaning given to it in Bye-law 60(2).
"Record of Depositors"	means a record provided by the Depository to the Company under Chapter 24.0 of the Rules.
"Rules"	means the Rules of the Depository, as may be amended from time to time.
"Secondary Stock Exchange" or "Bursa Securities"	Bursa Malaysia Securities Berhad.
"Security" or "Securities"	has the meaning given in the listing rules of the Designated Stock Exchange.
"Securities Account"	means the securities account maintained by a Depositor with the Depository.

2. (k) references to a document being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;



- (l) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws; and
  - (m) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
3. (3) Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company or, in the case where the Company is a subsidiary, shares in its holding company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye law shall prohibit transactions permitted under the Act.
14. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and where applicable Secondary Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value and no option shall be granted which enables any person to take up unissued shares of the Company after a period of ten (10) years from the date of grant of the option. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- 17B. (1) Subject to the Listing Requirements (if applicable), for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, all Deposited Securities of a Depositor shall be held jointly by the Depository and the Depositor. The Depositor shall be named in the Register as the first holder and the Depository named as the second or junior holder (as the case may be) thereof.
- (2) Notwithstanding any provision in these Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such Deposited Security registered in the Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or these Bye-laws, or otherwise) as if such Depositor is the sole holder of such Deposited Security. Notwithstanding that the Depository is named in the Register as the joint holder of any Deposited Security, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such Deposited Security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such Deposited Security.
- (3) The share certificate in respect of any Deposited Security held jointly by a Depositor and the Depository shall be issued in the name of, and delivered to, the Depository as joint holder and the Company shall not be bound to issue any certificate therefor to the Depositor. A Depositor shall not be entitled to withdraw any Deposited Security held jointly with the Depository for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository.
- (4) The Depository shall not, except in the case of any wilful act, omission, neglect or default on the part of the Depository, be liable for any loss, damage or liability suffered or incurred by any person in respect of a dealing in any shares of the Company the transfer of which

has been refused under the Central Depositories Act. The Depository shall not incur any civil liability for, on account of, or in respect of anything done, any statement made or omitted to be done or made, in connection with the discharge or performance or purported discharge or performance of any duties under the Central Depositories Act or the Rules or in the exercise or intended exercise of any power under the Central Depositories Act or the Rules, where such act, statement or omission was done in good faith.

- (5) Neither the Company nor any of the Directors shall be liable for any transfer of Deposited Securities effected by the Depository save in respect of transfer(s) of Deposited Securities effected pursuant to or in accordance with any instructions received by the Depository from the Company.
19. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders, provided that for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository the share certificate in respect of any Deposited Security held jointly by a Depositor and the Depository shall be issued in the name of, and delivered to, the Depository only.
- (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of Notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof, save that in respect of any Deposited Security which is jointly held by the Depository and a Depositor, the Depositor named in the Register as the joint holder of the Deposited Security shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, be deemed to be the sole holder thereof.
20. Other than a Depositor, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. Any certificates issued in respect of Deposited Securities shall be issued in the name of the Depository as joint holder and a bare trustee for the relevant Depositors. In such case, the Depository shall be entitled, without payment, to receive any number of share certificates as the Depository, the Central Depositories Act and the Rules may require.
22. (1) Upon every transfer of shares (which are not Deposited Securities), the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
23. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member (other than a Depositor) upon request and on payment of such fee as the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
47. (2) For so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, in accordance with the Rules, the Company shall inform the Depository of the dates of general meetings of the Company and the Company shall request the Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In

addition, in respect of each general meeting, the Company shall request the Depository in accordance with the Rules, to issue a Record of Depositors as at the latest date which is reasonably practicable which shall in any event be not less than three (3) clear market days before that general meeting ("General Meeting Record of Depositors"). Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 of Malaysia as amended from time to time, notwithstanding any other provision of these Bye-laws, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.

48B. In addition to the provisions above, for so long as the shares of the Company are listed on the Secondary Stock Exchange, the Company shall at all times comply with the requirements of the Secondary Stock Exchange relating to the transfer of shares and transmission of shares as set out below:

- (1) The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding Sections 105, 106 or 110 of the MCA, but subject to Section 148(2) of the MCA and any exemption that may be made from compliance with Section 148(1) of the MCA, the Company shall be precluded from effecting any transfer of the Deposited Securities other than through the Depository in accordance with the Rules. Instruments of transfer of any Deposited Security may be in the form of electronic records of the Depository relating to such transfers. For so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, the Company shall procure from the Depository a copy of the Record of Depositors as at the close of each market day and such Record of Depositors shall be entered in the Company's Register upon receipt of the same.

(2) Where:-

- (a) for so long as the shares of the Company are listed on the Designated Stock Exchange; and
- (b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998 of Malaysia, as the case may be, under the Rules of the Depository in respect of such securities,

the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the share registrar of the Company in the jurisdiction of the Designated Stock Exchange, to the register of holders maintained by the share registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities (save for the Depository being a joint holder of Deposited Securities).

- (3) The procedures for the transmission of the shares of the Company between the Secondary Stock Exchange and the Designated Stock Exchange shall be determined by the Directors from time to time subject to and in accordance with the relevant rules and regulations of the Designated Stock Exchange and the Secondary Stock Exchange.

50A. Without limiting the generality of the Bye-laws 48A, 48B, 49 and 50, the Board may decline to recognise any instrument of transfer unless: -

- (a) a fee of such maximum sum as the Designated Stock Exchange and where applicable the Secondary Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;
- (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

- (d) if applicable, the instrument of transfer is duly and properly stamped.
- 52A. (1) Except as permitted by the listing rules of the Designated Stock Exchange, and where applicable the Secondary Stock Exchange:
- (a) the holder of a Restricted Security will not dispose of, or enter into any agreement to dispose of, such a Restricted Security during the Escrow Period; and
  - (b) the Company will refuse to acknowledge an assignment or disposal (including registering a transfer) of Restricted Securities during the Escrow Period; and
  - (c) the holder of a Restricted Security is not entitled to participate in any return of capital in respect of the Restricted Securities during the Escrow Period; and
  - (d) during a breach of the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange relating to Restricted Securities or a breach of any Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.
- (2) If a Restricted Security is in the same class as the Company's shares quoted on the Designated Stock Exchange, the Designated Stock Exchange will apply a holding lock to the Restricted Security for the duration of the Escrow Period.
- 52AAA.36 Subject to Bye-law 52AAB, Bye-law 52AAA is applicable to a Takeover Bid if the Person making the offer will not obtain control (as defined in Bye-law 52AAB) of the Company. In the event that the Person making the offer will obtain control of the Company, the provisions of Bye-law 52AAB shall apply to the takeover offer.
- 52AAA.37 For so long as the Company is listed on the Secondary Stock Exchange, in the event that any application of this Bye-law 52AAA has the effect of triggering a takeover offer under Division 2 of Part VI of the Capital Markets and Services Act 2007 of Malaysia ("CMSA"), the Malaysian Code on Take-Overs and Mergers 2016 (as amended, modified or re-enacted from time to time) ("Code") and the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("TOM Rules") as issued by the Securities Commission Malaysia ("SC"), then consultation with the SC will be required prior to undertaking an exercise of such takeover offer.
- 52AAB MALAYSIAN TAKEOVER LAWS
- 52AAB.1 For so long as the Company is listed on the Secondary Stock Exchange, the provisions of Division 2 of Part VI of the CMSA, the Code and the TOM Rules (or their respective statutory modification or re-enactment or successor for the time being in force) (the "Malaysian Takeover Requirements") shall apply, *mutatis mutandis*, to all takeover offers on the Company further thereto. The provisions of Division 2 of Part VI of the CMSA, the Code and the TOM Rules (or their respective statutory modification or re-enactment or successor for the time being in force) shall not apply to the Depository.
- 52AAB.2 The Code sets out the following general principles, amongst others, that shall be observed and complied with by all persons engaged in any takeover or merger transaction under the CMSA, the Code and/or the TOM Rules:
- (1) The acquirer or offeror, as the case may be, and the board of directors of the offeree, shall act in good faith in observing the general principles set out in the Code and any guidelines, directions, practice notes and rulings issued by the SC.
  - (2) Any person who –
    - (a) is an acquirer who proposes to make an acquisition which may lead to an obligation to make a take-over offer; or
    - (b) is an offeror,
 shall ensure that he is able to implement the offer in full.

- (3) All parties involved in a take-over or merger transaction shall make full and prompt disclosure of all relevant information.

52AAB.3 An acquirer who has obtained control in the Company shall make a takeover offer for the remaining voting shares in the Company in accordance with the provisions of the Code, guidelines, directions, practice notes and any ruling issued by the SC.

52AAB.4 Any shareholder having control of the Company but does not hold more than fifty per centum (50%) of the issued voting shares or voting rights of members of the Company:

- (1) may acquire additional voting shares or voting rights in the Company without the obligation to undertake a takeover offer if he acquires two per centum (2%) or lower of the issued voting shares or voting rights of members in the Company in any period of six months; and
- (2) may acquire additional voting shares or voting rights of more than two per centum (2%) of the issued voting shares or voting rights of members in the Company in any period of six months, provided the acquirer undertakes a takeover offer in accordance with the provisions of the Code or any guidelines, directions, practice notes or rulings issued by the SC.

52AAB.5 Bye-laws 52AAA.28 and 52AAA.30 of these Bye-laws are not applicable to a takeover offer under the CMSA, the Code and/or the TOM Rules.

52AAB.6 For the purposes of Bye-law 52AAA.36, Bye-law 52AAA.37 and this Bye-law 52AAB:-

“acquirer” means –

- (a) a person who acquires or proposes to acquire control in a company whether the acquisition is effected by the person or by an agent; or
- (b) two or more persons who, acting in concert with one another, acquire or propose to acquire control in a company, whether the acquisition is effected by the persons or by an agent;

“control” means the acquisition or holding of, or entitlement to exercise or control the exercise of, voting shares or voting rights of more than thirty-three per centum (33%), or such other amount as may be prescribed in the Code, of the issued voting shares or voting rights of members in a company, howsoever effected; and

“offeror” means a person who makes or proposes to make a take-over offer.

52AAB.7 Where an acquirer has obtained control in the Company, to the extent that the provisions of the Malaysian Takeover Requirements conflict with the takeover provisions set out in Bye-laws 52AAA.1 to 52AAA.35 of these Bye-laws in a manner that both provisions are unable to both be complied with by the acquirer or the Company in a takeover offer, the Malaysian Takeover Requirements will prevail.

- 53.
- (1) With respect to shares which are not Deposited Securities, if a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Bye-law will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
  - (2) With respect to shares which are Deposited Securities, in the case of the death of a Depositor, the transmission of the Deposited Securities held by the deceased Depositor shall be subject to the provisions of the MCA, the Central Depositories Act, the Rules and the regulations of the Depository for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository. Nothing herein shall release the estate of a deceased Depositor from any liability in respect of any Deposited Security which had been jointly held by such deceased Depositor with other persons.

56. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the listing rules of the Designated Stock Exchange and where

applicable the Secondary Stock Exchange) and place (if applicable) as may be determined by the Board.

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. Subject to the listing rules of the Designated Stock Exchange (if applicable), general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 61A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. For so long as the shares of the Company are listed on the Secondary Stock Exchange, general meetings of the Company may be held at more than one venue using any technology that allows all Members a reasonable opportunity to participate in the meeting and at such time, day and place as may be determined by the Board.
60. (2) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify (a) the date and time of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 61A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) in the case of special business, the general nature of the business to be transacted at the meeting. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors and if the Company has issued and there are currently any listed securities, the home branch of the Designated Stock Exchange and where applicable the Secondary Stock Exchange. If the Company is included in the official list of the Designated Stock Exchange and where applicable the Secondary Stock Exchange the Notice must specify a place and fax number for the purpose of receipt of proxy appointments (and may specify an electronic address for such purposes) and comply with the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange.
- (3) The Secretary may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place (if applicable) for the postponed meeting shall be given to each Member in accordance with the provisions of these Bye-laws.
- 61A. (1) A Member may participate in any general meeting by means of such telephone, electronic or other communication facilities or any technology as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- (2) A Member may disconnect or cease to participate in such meeting and such Member shall, notwithstanding such disconnection, be counted in the quorum for that part of the meeting prior to his disconnection from the meeting.
- (3) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (4) All general meetings are subject to the following:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at

the Principal Meeting Place;

- (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in and/or logged in to an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members are participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
- (5) The Board and, at any general meeting held as an electronic meeting or a hybrid meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and any Meeting Location(s) and/or in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) or in any other manner as it (or he) shall in its (or his) absolute discretion consider appropriate, and may from time to time change any such arrangements. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (6) If it appears to the chairman of a general meeting that:
- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 61A(3) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
  - (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
  - (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.

- (7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

63. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner

referred to in Bye-law 57 as the chairman of the meeting or the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

65. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 60(2) of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
67. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a Representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation by its duly authorised Representative or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. A resolution put to the vote of a physical meeting shall be decided on a show of hands unless voting by way of a poll is required by the listing rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:
- (a) by the chairman of such meeting; or
  - (b) by at least five Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy for the time being entitled to vote at the meeting; or
  - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
  - (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised Representative shall be deemed to be the same as a demand by a Member.

76. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, or poll, as the case may be.



- (2) Any person entitled under Bye-law 54 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

78. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

81. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) (including but not limited to an electronic address) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

82. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the Notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, or the taking of the poll, at which the instrument of proxy is used.

85. (2) Where a Member and/or warrant holder is a clearing house or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of Members and/or warrant holders provided that, if more than one person is so authorised, the authorisation

or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the clearing house as that clearing house or its nominee(s) could exercise if it were an individual Member and/or warrant holder of the Company.

90. The office of a Director shall be vacated if the Director:

(8) is convicted of any offence within or outside Australia:

(a) in connection with the promotion, formation or management of a corporation; or

(b) involving bribery, fraud or dishonesty.

157A. If the Company is served with a notice sent by or on behalf of at least five per centum (5%) of the total number of Members of the Company or the holders in aggregate of not less than five per centum (5%) of the Company's issued share capital, requiring particulars of all remuneration paid to or receivable by the Auditor of the Company, a partner, an employer or an employee of the Auditor, by or from the Company or any subsidiary in respect of services other than auditing services rendered to the Company, the Company shall forthwith -

- (a) prepare or cause to be prepared a statement showing particulars of all the remuneration paid to or receivable by the Auditor, partner, employer or employee of the Auditor and of the services in respect of which the payments have been made for the financial year immediately preceding the service of the notice;
- (b) forward a copy of the statement to all persons entitled to receive notice of general meetings of the Company; and
- (c) lay the statement before the Company in general meeting.

161. (2) For so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, the Company shall use the address of a Depositor in the Record of Depositors or the Register (as applicable) for the purpose of delivering any Notice or documents from the Company and such address may be any one or more of the following:

- (a) a residential address;
- (b) a postal address;
- (c) a registered office (if the Member is a corporation);
- (d) a business address;
- (e) an email address;
- (f) a facsimile number; and/or
- (g) contact details as provided by the Depositor to the Depository.

(3) In relation to Deposited Securities, a Depositor must notify the Depository from time to time of any change of his/her particulars or such information as required under the Rules.

171. The Company shall always comply with all relevant rules, regulations, guidelines, directives, practice notes, guidance notes passed or issued by any relevant competent regulatory authority for the time being in force applying to or affecting the Company and/or these Bye-laws which shall include the legislation, rules, regulations, guidelines, directives, practice notes, guidance notes and other requirements of such stock exchange in respect of which the securities of the Company are listed or traded, as the case may be, including, where applicable, the Designated Stock Exchange and Secondary Stock Exchange.

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## OM HOLDINGS LIMITED

(ARBN 081 028 337)



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#09-03A, Singapore 408600

Tel: 65-6346 5515 Fax: 65-6342 2242

Email address: [om@ommaterials.com](mailto:om@ommaterials.com)

Website: [www.omholdingsltd.com](http://www.omholdingsltd.com)

ASX Code: OMH



**OM Holdings Limited**  
ARBN 081 028 337

OMH  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Tuesday, 4 May 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

Please bring this form to assist registration if attending the Meeting in person.

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of OM Holdings Limited hereby appoint



the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of OM Holdings Limited to be held at Level 3, 8 Colin Street, West Perth, WA 6005 on Thursday, 6 May 2021 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Financial Statements and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Thomas Teo Liang Huat as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Zainul Abidin Rasheed as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Re-appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of amendments to Bye-laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In the event that any matter is properly brought before the Annual General Meeting but for which specific voting instructions have not been given in this proxy form, in accordance with the OM Holdings Limited Bye-laws, the Chairman of the Meeting will be entitled to vote the securities represented by this proxy form at his discretion.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

OMH

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Computershare

