

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused the contents of this Circular prior to issuance as the Company has been selected by Bursa Securities as one of the eligible listed issuers under the Green Lane Policy, which entitles certain privileges including exemption of the need for pre-vetting of this Circular.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or due to your in reliance upon, the whole or any part of the contents of this Circular.



**AEON CREDIT SERVICE (M) BERHAD**  
(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE  
AND  
PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolution in respect of the above proposal will be tabled as special business at the Twenty-Seventh (“27th”) Annual General Meeting (“AGM”) of the Company or any adjournment thereof. The 27th AGM will be held on a virtual basis through livestreaming from the broadcast venue at Pullman Room 3, 4 & 5, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, No. 4 Jalan Conlay, 50450 Kuala Lumpur, Malaysia, on Thursday, 20 June 2024 at 10.00 a.m. Notice of the AGM together with the Proxy Form are set out in the Integrated Annual Report 2024 of the Company which are available to be downloaded from the Company’s website at [www.aeoncredit.com.my](http://www.aeoncredit.com.my). Please follow the procedures set out in the Administrative Guide in order to register, participate and vote remotely.

Please complete and lodge the Proxy Form in accordance with the instructions thereon as soon as possible to the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, at Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com> (*for individual shareholders only*) or via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (*for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only*) not later than forty-eight (48) hours before the time and date set for holding the 27th AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, but if you do so, your proxy shall be precluded from attending the AGM. The completed Proxy Form must be deposited/lodged before the lodgement cut-off date and time stated below:

Last date and time for lodging the Proxy Form	: Tuesday, 18 June 2024 at 10.00 a.m.
Date and time of the AGM	: Thursday, 20 June 2024 at 10.00 a.m.

This Circular is dated 21 May 2024



## DEFINITIONS

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In this Circular and the accompanying Appendix, the following words and abbreviations shall have the following meanings unless the context requires otherwise:

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
ACSM or the Company	:	AEON Credit Service (M) Berhad
ACSM Group or the Group	:	ACSM and its subsidiary
ABMB	:	AEON Bank (M) Berhad (Formerly known as ACS Digital Berhad) [Registration no. 202201026163 (1471860-K)], an associate of ACSM
AFSJ	:	AEON Financial Service Co., Ltd., a company incorporated in Japan, the immediate holding company of ACSM
AGM	:	Annual General Meeting
AIBM	:	AEON Insurance Brokers (M) Sdn. Bhd. [Registration no. 198201005186 (84938-X)], a wholly-owned subsidiary of ACSM
Board	:	Board of Directors of ACSM
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Circular	:	This circular to the shareholders of ACSM dated 21 May 2024
Director(s)	:	As defined under Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of ACSM (or any other company which is its subsidiary or holding company) or a chief executive of ACSM (or its subsidiary or holding company)
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as may be amended from time to time and any re-enactment thereof
Major Shareholder(s)	:	<p>A person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, has an interest or interests in one (1) or more voting shares in the Company (or any other corporation which is its subsidiary or holding company) and the number or the aggregate of the total number of those voting shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of the voting shares in the Company where such person is the largest shareholder of the Company.</p>

For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act.

## DEFINITIONS *(Cont'd)*

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Person(s) Connected	:	Such person, in relation to a Director or Major Shareholder, who falls under any one of the following categories: <ul style="list-style-type: none"><li>(a) a family member of the Director or Major Shareholder; a member of the Director or Major Shareholder's family which shall have the meaning given in Section 197 of the Act;</li><li>(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director or Major Shareholder, or a family member of the said Director or Major Shareholder, is the sole beneficiary;</li><li>(c) a partner of the Director or Major Shareholder;</li><li>(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;</li><li>(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;</li><li>(f) a body corporate in which the Director or Major Shareholder, or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</li><li>(g) a body corporate which is a related corporation of the Director or Major Shareholder.</li></ul>
Proposal	:	Proposed Renewal of Existing Shareholders' Mandate and Proposed New Shareholders' Mandate
Proposed Renewal of Existing Shareholders' Mandate	:	Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature
Proposed New Shareholders' Mandate	:	Proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature
Related Party or Related Parties	:	Director(s), Major Shareholder(s) or Person(s) connected with such Director(s) or Major Shareholder(s), who are interested in the RRPT as set out in Section 2.2 of the Circular

## **DEFINITIONS** *(Cont'd)*

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RRPT	:	Recurrent related party transactions of a revenue or trading nature of ACSM and which are in the ordinary course of business of ACSM
RM and sen	:	Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia

All reference to “we”, “us”, “our” and “ourselves” are to our Company. All references to “you” in this Circular are to the shareholders of our Company.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations and individuals, unless otherwise specified.

Any reference to any legislation or guideline in this Circular is a reference to that legislation or guidelines as amended from time to time.

All references to the time of day in this Circular are reference to Malaysian time, unless otherwise stated.

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**AEON CREDIT SERVICE (M) BERHAD**  
(Registration No. 199601040414 (412767-V))  
(Incorporated in Malaysia)

**Registered Office**

12th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan

21 May 2024

<b>Board of Directors</b>	
Ng Eng Kiat	Chairman Non-Independent Non-Executive Director
Daisuke Maeda	Managing Director
S Sunthara Moorthy A/L S Subramaniam	Independent Non-Executive Director
Datuk Adinan bin Maning	Senior Independent Non-Executive Director
Datin Yasmin Ahmad Merican	Independent Non-Executive Director
Rashidah binti Abu Bakar	Independent Non-Executive Director
Chin Pik Yuen	Independent Non-Executive Director
Mitsugu Tamai	Non-Independent Non-Executive Director
Lee Tyan Jen	Executive Director

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND  
PROPOSED NEW SHAREHOLDERS' MANDATE**

**1. INTRODUCTION**

The Company had on 21 June 2023 obtained the approval from our shareholders to enter into RRPT with Related Parties that are necessary for the day-to-day operations in the ordinary course of business carried out on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The said renewal of existing and new shareholders' mandates for RRPT shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM, scheduled for 20 June 2024 unless authority for its renewal is obtained from our shareholders at the said AGM.

In connection thereto, on 9 May 2024, the Company had announced to Bursa Securities that the Board intends to seek our shareholders' approval for the Proposal in accordance with Paragraph 10.09 of the Listing Requirements.

## **1. INTRODUCTION *(Cont'd)***

The purpose of this Circular is to provide you with details of the Proposal, to set out the recommendation of the Board and to seek your approval for the ordinary resolution to be tabled at the forthcoming AGM, the notice of which is set out in the Integrated Annual Report 2024 of the Company.

You are advised to read and consider carefully the contents of this Circular before voting on the ordinary resolution to give effect to the Proposal at the forthcoming AGM.

## **2. DETAILS OF THE PROPOSAL**

### **2.1 BACKGROUND**

ACSM is principally engaged in the provision of easy payment schemes, personal financing schemes and issuance of payment cards under international brand names of Visa and MasterCard. The personal financing schemes and certain easy payment schemes are based on Islamic principles. The principal activity of AIBM, the wholly-owned subsidiary of the Company is that of an insurance broker.

The principal office of ACSM is located at :

Level 18, UOA Corporate Tower  
Avenue 10, The Vertical  
Bangsar South City  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

It is anticipated that ACSM Group would, in the ordinary course of its business, enter into the RRPT which are necessary for its day-to-day operations with the classes of Related Parties which are disclosed in Section 2.2 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

### **2.2 CLASSES OF RELATED PARTIES AND NATURE OF THE RRPT FOR THE PROPOSAL**

The Proposal will apply to the classes of Related Parties and nature of RRPT set out in the table below, relating to provisions of or obtaining from, the Related Parties, products and services in the ordinary course of business of ACSM Group.

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**(I) THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE WILL APPLY TO THE FOLLOWING RELATED PARTIES:**

	Type of Transactions	Transacting Parties	Related Parties	Actual Value transacted from 30 June 2023 to 30 April 2024 <sup>(a)</sup> RM'000	Estimated Value of preceding year's mandate RM'000	Estimated Value during the validity period of mandate <sup>(b)</sup> RM'000
<b><u>Proposed Renewal of Existing Shareholders' Mandate (Ordinary Resolution 13)</u></b>						
	<b><u>ACSM customers' transactions via Transacting Party as ACSM merchant</u></b>					
1	Sales through easy payment instalment scheme <sup>1</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	2,590	6,000	6,000
2	Sales through credit cards / prepaid cards <sup>2</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	1,170,000	2,500,000	2,500,000
3	Sales through E-Money issued by ACSM <sup>3</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	93,200	160,000	150,000
4	Sales through easy payment instalment scheme <sup>4</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	1,820	3,500	3,500
5	Sales through credit cards / prepaid cards <sup>5</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	222,600	1,000,000	1,000,000
6	Sales through E-Money issued by ACSM <sup>6</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	11,400	30,000	30,000
7	Sales through credit cards / prepaid cards <sup>7</sup>	AEON FANTASY (MALAYSIA) SDN. BHD.	AEON CO., LTD. AND AFSJ	18,000	30,000	30,000

**(I) THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE WILL APPLY TO THE FOLLOWING RELATED PARTIES (Cont'd):**

	Type of Transactions	Transacting Parties	Related Parties	Actual Value transacted from 30 June 2023 to 30 April 2024 <sup>(a)</sup> RM'000	Estimated Value of preceding year's mandate RM'000	Estimated Value during the validity period of mandate <sup>(b)</sup> RM'000
	<b><u>Provision of financing</u></b>					
1	Instalment scheme for purchase of equipment <sup>8</sup>	AEON DELIGHT (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	-	5,000	5,000
2	Instalment scheme for purchase of equipment <sup>9</sup>	AEON FANTASY (MALAYSIA) SDN. BHD.	AEON CO., LTD. AND AFSJ	1,140	5,000	5,000
	<b><u>Revenue to ACSM</u></b>					
1	Credit card / prepaid card commission <sup>10</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	7,575	19,000	19,000
2	E-Money commission and processing fees <sup>11</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	3,200	5,000	5,000
3	Credit card / prepaid card commission <sup>12</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	1,427	8,000	8,000
4	E-Money commission and processing fees <sup>13</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	640	2,000	2,000
5	Credit card / prepaid card commission <sup>14</sup>	AEON FANTASY (MALAYSIA) SDN. BHD.	AEON CO., LTD. AND AFSJ	102	300	300

**(I) THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE WILL APPLY TO THE FOLLOWING RELATED PARTIES (Cont'd):**

	Type of Transactions	Transacting Parties	Related Parties	Actual Value transacted from 30 June 2023 to 30 April 2024 <sup>(a)</sup> RM'000	Estimated Value of preceding year's mandate RM'000	Estimated Value during the validity period of mandate <sup>(b)</sup> RM'000
	<b><u>Revenue to ACSM</u></b> (Cont'd)					
6	Interest income from instalment scheme <sup>15</sup>	AEON DELIGHT (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	100	200	200
7	Interest income from instalment scheme <sup>16</sup>	AEON FANTASY (MALAYSIA) SDN. BHD.	AEON CO., LTD. AND AFSJ	10	300	300
8	Business process outsourcing fee <sup>17</sup>	ABMB	AEON CO., LTD. AND AFSJ	340	4,000	3,000
9	Support service fee <sup>18</sup>	ABMB	AEON CO., LTD. AND AFSJ	-	200	-(d)
	<b><u>Expenses to ACSM</u></b>					
1	Rental <sup>19</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	8,300	23,000	25,000
2	Rental <sup>20</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	4,400	10,000	10,000
3	Cleaning services <sup>21</sup>	AEON DELIGHT (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	700	1,000	1,200

**(I) THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE WILL APPLY TO THE FOLLOWING RELATED PARTIES (Cont'd):**

	Type of Transactions	Transacting Parties	Related Parties	Actual Value transacted from 30 June 2023 to 30 April 2024 <sup>(a)</sup> RM'000	Estimated Value of preceding year's mandate RM'000	Estimated Value during the validity period of mandate <sup>(b)</sup> RM'000
	<b><u>Expenses to ACSM</u></b> (Cont'd)					
4	Corporate support fees <sup>22</sup>	AFSJ	AEON CO., LTD.	9,000	16,000	17,000
5	Advertisement space rental <sup>23</sup>	AEON DELIGHT (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	1,800	2,500	2,500
6	Procurement of IT systems, services and outsourcing <sup>24</sup>	AFSJ	AEON CO., LTD.	1,300	5,000	5,000
7	Data analysis service fee <sup>25</sup>	A.C.S. CREDIT MANAGEMENT CO., LTD.	AEON CO., LTD. AND AFSJ	500	700	700
	<b><u>Revenue to AIBM</u></b>					
1	Insurance commission <sup>26</sup>	AEON CO. (M) BHD.	AEON CO., LTD. AND AFSJ	-	400	400
2	Insurance commission <sup>27</sup>	AEON BIG (M) SDN. BHD.	AEON CO., LTD. AND AFSJ	-	400	400
<b>TOTAL</b>				<b>1,560,144</b> (Aggregated Actual Value)	<b>3,837,500</b> (Aggregated Estimated Value)	<b>3,829,500</b> (Aggregated Projected Estimated Value)

**(II) THE PROPOSED NEW SHAREHOLDERS' MANDATE WILL APPLY TO THE FOLLOWING RELATED PARTIES:**

	<b>Type of Transactions</b>	<b>Transacting Parties</b>	<b>Related Parties</b>	<b>Estimated Aggregate Value during the validity period of mandate<sup>(b)</sup> RM'000</b>
<b><u>Proposed New Shareholders' Mandate (Ordinary Resolution 14)</u></b>				
	<b><u>Revenue to ACSM</u></b>			
1	Advertisement space rental <sup>28</sup>	ABMB	AEON CO., LTD. AND AFSJ	3,200
2	Recruitment and IT services <sup>29</sup>	ABMB	AEON CO., LTD. AND AFSJ	3,000
3	Marketing support fee and services <sup>30</sup>	ABMB	AEON CO., LTD. AND AFSJ	1,800
	<b><u>Expenses to ACSM</u></b>			
1	Royalties <sup>31</sup>	AFSJ	AEON CO., LTD.	13,000
2	Manpower cost for credit and marketing models <sup>32</sup>	ABMB	AEON CO., LTD. AND AFSJ	3,000
	<b><u>Expense to AIBM</u></b>			
1	Corporate support fees <sup>33</sup>	AFSJ	AEON CO., LTD.	100

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**Note:**

- (a) The date of 30 April 2024 coincides with the end of latest financial month for which data is available on actual amounts incurred since the last AGM before this Circular is issued.
- (b) The estimated value of the transactions during the validity period of mandate are based on the information available at the point of estimation based on the projection of business to be conducted in the coming year after taking into consideration of the prevailing market rates.
- (c) The Proposal will take effect from 20 June 2024 (date of the 27th AGM) to the date of the next AGM in year 2025. The next AGM is expected to be held before 30 June 2025.
- (d) ABMB does not require corporate support service from ACSM as it has set up its own management team for operational readiness of Islamic digital bank. Therefore, shareholder's mandate is not sought at the forthcoming AGM.

Pursuant to Rule 10.09(2)(e) of the Listing Requirements, the Company will immediately announce to Bursa Securities when the actual value of the RRPTs entered into by the Company exceeds the estimated value of the RRPTs disclosed in this Circular by 10% or more. The Company confirmed that there was no deviation of 10% or more between the aggregated actual value transacted for the RRPT and the aggregated estimated value as disclosed in this Circular. Hence, no announcement was required to be released to Bursa Securities pursuant to Chapter 10 of the Listing Requirements.

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## **DETAILS OF THE TYPE OF TRANSACTIONS**

- 1 *Sales through easy payment instalment scheme to be factored by AEON CO. (M) BHD. Recurrent transactions are on daily basis.*
- 2 *Sales transactions through ACSM acquiring EDC terminals in respect of recurrent daily transactions carried out by cardholders at AEON CO. (M) BHD.'s retail stores in Malaysia.*
- 3 *Sales through E-Money issued by ACSM, in respect of recurrent daily transactions carried out by cardholders at AEON CO. (M) BHD.'s retail stores in Malaysia.*
- 4 *Sales through easy payment instalment scheme to be transacted with AEON BIG (M) SDN. BHD. Recurrent transactions are on daily basis.*
- 5 *Sales transactions through ACSM acquiring EDC terminals in respect of recurrent daily transactions carried out by cardholders at AEON BIG (M) SDN. BHD.'s retail stores in Malaysia.*
- 6 *Sales through E-Money issued by ACSM, in respect of recurrent daily transactions carried out by cardholders at AEON BIG (M) SDN. BHD.'s retail stores in Malaysia.*
- 7 *Sales transactions through ACSM acquiring EDC terminals in respect of recurrent daily transactions carried out by cardholders at AEON FANTASY (MALAYSIA) SDN. BHD.'s amusement outlets in Malaysia.*
- 8 *Provision of financing to AEON DELIGHT (M) SDN. BHD. via instalment scheme for purchase of equipment. Recurrent transactions are on as and when such requirement arises.*
- 9 *Provision of financing to AEON FANTASY (MALAYSIA) SDN. BHD. via instalment scheme for purchase of equipment. Recurrent transactions are on as and when such requirement arises.*
- 10 *Credit card / prepaid card commission payable by AEON CO. (M) BHD. for sales transactions through ACSM acquiring EDC terminals carried out by cardholders at AEON CO. (M) BHD.'s retail stores in Malaysia. Recurrent transactions are on daily basis.*
- 11 *E-Money commission and processing fee payable by AEON CO. (M) BHD. through ACSM acquiring EDC terminals carried out by cardholders at AEON CO. (M) BHD.'s retail stores in Malaysia and managing customer loyalty programme.*
- 12 *Credit card / prepaid card commission payable by AEON BIG (M) SDN. BHD. for sales transactions through ACSM acquiring EDC terminals carried out by cardholders at AEON BIG (M) BHD.'s retail stores in Malaysia. Recurrent transactions are on daily basis.*
- 13 *E-Money commission and processing fee payable by AEON BIG (M) SDN. BHD. through ACSM acquiring EDC terminals carried out by cardholders at AEON BIG (M) SDN. BHD.'s retail stores in Malaysia and managing customer loyalty programme.*
- 14 *Credit card / prepaid card commission payable by AEON FANTASY (MALAYSIA) SDN. BHD. for sales transactions through ACSM acquiring EDC terminals carried out by cardholders at AEON FANTASY (MALAYSIA) SDN. BHD.'s amusement outlets in Malaysia. Recurrent transactions are on daily basis.*

#### **DETAILS OF THE TYPE OF TRANSACTIONS (Cont'd)**

- 15 *Interest paid or payable by AEON DELIGHT (M) SDN. BHD. for instalment scheme for purchase of equipment. Recurrent transactions are on monthly basis.*
- 16 *Interest paid or payable by AEON FANTASY (MALAYSIA) SDN. BHD. for instalment scheme for purchase of equipment. Recurrent transactions are on monthly basis.*
- 17 *Business process outsourcing fee paid or payable by ABMB in relation to the provision of contact centre and collection management services. Recurrent transactions are on monthly basis.*
- 18 *Support service fees represent the personnel and other costs charged to ABMB for the provision of corporate support services for the implementation of the operational readiness plan to establish a digital Islamic bank. Recurrent transactions are on monthly basis.*
- 19 *Rental of premises from AEON CO. (M) BHD. for usage as shoplot, service counter, recruitment kiosk and for promotional events at certain AEON CO. (M) BHD.'s shopping centres. Recurrent transactions are on monthly basis for usage as shoplot and service counter. For usage of promotional events and recruitment activities, recurrent transactions are on as and when such requirement arises when the need arises.*
- 20 *Rental of premises from AEON BIG (M) SDN. BHD. for usage as shoplot, service counter recruitment kiosk and for promotional events at certain AEON BIG (M) SDN. BHD.'s shopping centres. Recurrent transactions are on monthly basis for usage as shoplot and service counter. For usage of promotional events and recruitment activities, recurrent transactions are effected as and when the need arises.*
- 21 *Cleaning services, facility management services and other support services rendered by AEON DELIGHT (M) SDN. BHD. Recurrent transactions are on monthly basis.*
- 22 *Corporate support fees represent the sharing of personnel and other costs, such as operation support fee and funding support fee charged by AFSJ to ACSM to provide corporate advisory and other services. Operation support fee which is billed incorporates a mark-up of approximately 10% on relevant operation support costs incurred.*
- 23 *Rental of advertisement space and miscellaneous charges from AEON DELIGHT (M) SDN. BHD. for placement of advertisement at its vending machine and promotional events. Recurrent transactions are on monthly basis.*
- 24 *Procurement of IT systems, services and outsourcing from AFSJ including but not limited to, systems and software consultancy, design, development, implementation, maintenance, support and system integration services and IT outsourcing for skilled personnel to be based at ACSM to support Management Information System (MIS) projects and operations. Recurrent transactions are effected from time to time based on projects and services awarded to AFSJ.*
- 25 *Data analysis service rendered by A.C.S. CREDIT MANAGEMENT CO., LTD. for deployment of scorecard for collection activities, analysis and reporting of credit scoring model and related services. Recurrent transactions are on monthly basis.*
- 26 *Commission paid or payable by AEON CO. (M) BHD. for referral of extended warranty programme. Recurrent transactions are on monthly basis.*
- 27 *Commission paid or payable by AEON BIG (M) SDN. BHD. for referral of extended warranty programme. Recurrent transactions are on monthly basis.*



#### **DETAILS OF THE TYPE OF TRANSACTIONS (Cont'd)**

- 28 *Rental of advertisement space by ABMB for placement of products advertisement at ACSM's branches and website. Recurrent transactions are on as and when such requirement arises.*
- 29 *Recruitment and IT related cost for maintaining customer database charge by ACSM to ABMB for accessing to ACSM's customer database which provides a more cost-effective way to promote ABMB's products. Recurrent transactions are on yearly basis.*
- 30 *Marketing support fees and services rendered by ACSM for referring ACSM's customers to sign up ABMB's products and managing customer loyalty programme. Recurrent transactions are on monthly basis.*
- 31 *Royalties on technical and management services rendered by AFSJ for the use of trademarks and know-how by ACSM. Recurrent transactions are on yearly basis.*
- 32 *Expertise cost mainly comprising direct staff cost from ABMB for development and enhancement of ACSM's credit scoring models and marketing models to better manage the credit risk and improve customer retention which will contribute to the increase in revenue and cost efficiencies. Recurrent transactions are effected on agreed basis from time to time with ABMB.*
- 33 *Corporate support fees represent the sharing of personnel and other costs charged by AFSJ to AIB to provide corporate advisory and other services. Operation support fee which is billed incorporates a mark-up of approximately 10% on relevant operation support costs incurred.*

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## **THE BASIS OF ARRIVING AT THE VALUES FOR THE RRPT:**

The values for the RRPT were derived based on budgeted and forecasted figures, including actual values incorporated for period up to 30 April 2024. The actual values in respect of period commencing from 1 May 2024 may vary from estimated value incorporated in RRPT values shown in this Proposal.

### **2.3 DETAILS OF THE RELATED PARTIES**

The interests of the Related Parties in the RRPT as set out in Section 2.2 above are as follows:

- (a) AEON CO., LTD., a company incorporated in Japan, is the holding company of AEON CO. (M) BHD. and AEON BIG (M) SDN. BHD. owns 51.68% and 100% equity interests respectively. AEON CO., LTD. is also the ultimate holding company of ACSM. AEON CO., LTD. has total direct and indirect equity interest of 49.93% in AFSJ, which is the immediate holding company of ACSM. AFSJ has 61.50% direct equity interest in ACSM. Meanwhile, AEON CO. (M) BHD. also has direct equity interest of 1.82% in ACSM.
- (b) AEON CO., LTD. is the ultimate holding company of AEON DELIGHT (M) SDN. BHD.. AEON CO., LTD. has total direct and indirect equity interest of 57.11% in AEON DELIGHT CO., LTD., which is the holding company of AEON DELIGHT (M) SDN. BHD., has direct interest of 100%.
- (c) AEON CO., LTD. is the ultimate holding company of AEON FANTASY (MALAYSIA) SDN. BHD. AEON CO., LTD. has total direct and indirect equity interest of 63.03% in AEON FANTASY CO., LTD., which is the holding company of AEON FANTASY (MALAYSIA) SDN. BHD. which owns 80% of equity interest.
- (d) AFSJ is the immediate holding company of ACSM, is also the holding company of A.C.S. CREDIT MANAGEMENT CO., LTD.. AFSJ has 99.5% direct equity interest in A.C.S. CREDIT MANAGEMENT CO., LTD.
- (e) AFSJ is the immediate holding company of ACSM, is also the holding company of ABMB. AFSJ and ACSM have direct equity interest of 50% each in ABMB.

AFSJ and AEON CO., LTD. are therefore regarded as interested Major Shareholders.

### **2.4 RATIONALE**

The RRPT to be entered into by ACSM Group are all in the ordinary course of business and reflect the long-term commercial relationship between the parties. The RRPT are undertaken on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. It is envisaged that in the normal course of ACSM Group's business, the RRPT between ACSM Group and the Related Parties are likely to occur from time to time and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPT.

The Proposal and the renewal thereof on an annual basis would avoid the necessity to make regular announcements to Bursa Securities and to convene separate general meetings from time to time to seek shareholders' approval as and when the RRPT occur or arise. This would substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings on an ad-hoc basis and allow manpower resources and time to be channelled towards attaining other corporate objectives.

## **2.4 RATIONALE (Cont'd)**

Hence, the Directors are seeking approval from the shareholders on the RRPT as described under Section 2.2 of this Circular.

## **2.5 AMOUNT DUE AND OWING BY THE RELATED PARTIES**

As at 30 April 2024, there were no amounts due and owing by the Related Parties pursuant to the RRPT which have exceeded the normal credit terms of the Company. Hence, there was no late payment charges imposed on the Related Parties.

## **2.6 BENEFITS OF THE RRPT**

Generally, the RRPT enable ACSM Group to meet its consumer financing and settlement business objectives and provide ACSM Group with support to its operational and business needs.

## **2.7 METHODS OR PROCEDURES OF DETERMINING THE TERMS OF RRPT AND REVIEW PROCEDURES**

Generally, the terms and conditions of the RRPT are determined based on normal commercial terms, business practices and policies. The rate/pricing is determined after taking into consideration the prevailing comparable market prices/rates available from or provided to other third parties, where applicable, based on similar quality and level of service.

The following internal review procedures are practised and have been established to ensure that the RRPT are undertaken on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders:

- (i) The details of the Related Parties mandated pursuant to the Proposal will be circulated within ACSM Group, including all the Major Shareholders and Directors of ACSM Group, with notification that all RRPT are required to be undertaken on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders;
- (ii) All RRPT will be captured within the accounting system maintained by ACSM Group;
- (iii) The shareholdings interests of the Related Parties in ACSM Group and pertaining to their interests in any corporation/partnership will be continuously monitored;
- (iv) Records are kept at ACSM Group to keep track of the changes in the composition of the Directors and the Major Shareholders in ACSM Group;
- (v) The RRPT will be reviewed on quarterly basis by the management, Audit Committee and Board to ensure that they are transacted on terms and conditions, which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders in the light of the circumstances concerned. If any member of the Audit Committee or Board has an interest in the transaction, he shall abstain from all deliberations and voting on the resolution(s) in respect of the RRPT at Audit Committee Meetings and/or Board Meetings and/or AGM (where applicable);

## **2.7 METHODS OR PROCEDURES OF DETERMINING THE TERMS OF RRPT AND REVIEW PROCEDURES (Cont'd)**

- (vi) The annual internal audit plan shall incorporate a review of the RRPT. The Audit Committee and Board shall review the internal audit reports to ascertain that the review procedures established to monitor the RRPT have been complied with;
- (vii) RRPT for amount exceeding RM1 million on annual basis or estimated to exceed RM1 million on annual basis are subject to review and approval of the Audit Committee and Board prior to ACSM Group entering into the said RRPT. Meanwhile, RRPT below the threshold of RM1 million on annual basis are subject to review and approval at management level of ACSM Group based on internal control framework established. All RRPT entered into by ACSM Group shall adhere to the relevant provisions in the Listing Requirements, where applicable; and
- (viii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever applicable and possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third party vendors), due inquiries are made to ensure that transaction price with related parties are reasonable based on consideration of all related information available to ensure that the RRPT is not detrimental to ACSM Group.

The Audit Committee and the Board have reviewed the procedures and shall continue to review the procedures as and when required.

## **2.8 VALIDITY PERIOD AND DISCLOSURE OF THE PROPOSAL**

The Proposal if approved at the forthcoming AGM, will be subject to an annual renewal and shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposal is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

Thereafter, approval from shareholders for renewal of the mandate will be sought at each subsequent AGM of the Company.

The breakdown of the aggregate value of the RRPT conducted pursuant to the Proposal will be disclosed in the Integrated Annual Report of the Company based on the following information:

- (i) the types of RRPT entered into; and

## **2.8 VALIDITY PERIOD AND DISCLOSURE OF THE PROPOSAL (Cont'd)**

- (ii) the names of the Related Parties involved in each type of the RRPT entered into and the nature of the relationship of the Related Parties with ACSM Group.

## **2.9 STATEMENT BY THE AUDIT COMMITTEE**

The Audit Committee of the Company has seen and reviewed the procedures established in Section 2.7 above in the treatment of RRPT and is satisfied that the procedures are sufficient to ensure that the RRPT are on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public, where applicable, and are not to the detriment of the minority shareholders of the Company.

The Audit Committee further affirms that ACSM Group maintains adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner, and that such RRPT are reviewed by the Audit Committee on a quarterly basis or whenever the need arises.

## **3. FINANCIAL EFFECTS OF PROPOSAL**

The Proposal is not expected to have any effect on the issued and paid-up share capital, shareholdings of major shareholders, net assets per share and earnings per share of ACSM.

## **4. APPROVAL REQUIRED**

The Proposal is subject to the approval of our shareholders at the forthcoming AGM to be convened or any adjournment thereof.

## **5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM**

The interested Major Shareholders, AFSJ and AEON CO., LTD., and the interested Related Party, AEON CO. (M) BHD., will abstain from voting in respect of their direct and indirect shareholdings in ACSM, on the resolution approving the Proposal at the forthcoming AGM.

AFSJ and AEON CO., LTD. have also undertaken to ensure that the Persons Connected to them have and will continue to abstain from all deliberations and voting on the Proposal, as applicable, at all Board meetings and/or Audit Committee meetings and will also abstain from voting on the resolution approving the Proposal at the forthcoming AGM.

The Persons Connected to the interested Major Shareholders, AFSJ and AEON CO., LTD. are:

- Mr. Daisuke Maeda, who is an employee of AFSJ, is seconded to the Company. He is also the Managing Director of the Company and a Non-Independent Non-Executive Director of ABMB.
- Datin Yasmin Ahmad Merican, who is a Director of AEON FANTASY (MALAYSIA) SDN. BHD. is also an Independent Non-Executive Director and a shareholder of the Company.
- Mr. Mitsugu Tamai, who is a Director and Managing Executive Officer of AFSJ, is also a Non-Independent Non-Executive Director of the Company.

**5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM (Cont'd)**

The Person Connected to AEON CO., LTD. is AEON CO. (M) BHD., which is a subsidiary of AEON CO., LTD. and is also a shareholder in the Company.

Accordingly, the interested Directors, namely Mr. Daisuke Maeda, Datin Yasmin Ahmad Merican and Mr. Mitsugu Tamai have abstained and will continue to abstain from all deliberations and voting on the Proposal at all Board and/or Audit Committee meetings and will also abstain from voting on the resolution approving the Proposal at the forthcoming AGM, wherever applicable.

The interested Directors have undertaking to ensure that the Persons Connected to them will abstain from voting on the resolution, deliberating or approving the Proposal at the forthcoming AGM.

The direct and indirect interests of the interested Major Shareholders and the interested Directors and Persons Connected to them as at 30 April 2024 in the Company are shown in the table below:

		<b>Direct Interest</b>		<b>Indirect Interest</b>	
	<b>Name</b>	<b>No. of ordinary shares</b>	<b>% share-holding</b>	<b>No. of ordinary shares</b>	<b>% share-holding</b>
	<b>Major Shareholders</b>				
1	AFSJ	314,034,504	61.50	-	-
2	AEON CO., LTD.	-	-	323,322,504*	63.32
	<b>Persons Connected</b>				
1	AEON CO. (M) BHD.	9,288,000	1.82	-	-
	<b>Directors</b>				
1	Daisuke Maeda	-	-	-	-
2	Datin Yasmin Ahmad Merican	40,000	0.01	-	-
3	Mitsugu Tamai	-	-	-	-

Note: \* Indirect interest by virtue of its interest in AFSJ and AEON CO. (M) BHD., pursuant to Section 8 of the Act.

Save as disclosed above, none of the other Directors, Major Shareholders and /or Persons Connected to them as defined in the Listing Requirements have any direct or indirect interest in the Proposal.

## 6. DIRECTORS' RECOMMENDATION

The Board (with the exception of interested Directors named in Section 3 of this Circular), having considered all aspects of the Proposal, is of the opinion that the Proposal is in the best interests of ACSM Group and accordingly the Board (with the exception of the aforementioned Directors) recommends that you vote in favour of the resolution pertaining to the Proposal to be tabled at the forthcoming AGM.

## 7. AGM

The 27th AGM of the Company will be conducted on a virtual basis through livestreaming from the broadcast venue at Pullman Room 3, 4 & 5, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, No. 4, Jalan Conlay, 50450 Kuala Lumpur, Malaysia on Thursday, 20 June 2024 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering, and if thought fit, passing the ordinary resolution in respect of the Proposal under the agenda of Special Business as set out in the Notice of 27th AGM and the Proxy Form which are available to be downloaded from the Company's website at [www.aeoncredit.com.my](http://www.aeoncredit.com.my).

As a shareholder, you are encouraged to go online, participate, and vote at the 27th AGM using the Remote Participation and Electronic Voting ("RPEV") facilities. If you wish to appoint a proxy to participate and vote on your behalf, you may deposit your Proxy Form at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or alternatively, you may lodge your Proxy Form by electronic means through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (*for individual shareholders only*) or via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) (*for Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee only*). The completed Proxy Form must be deposited/lodged not later than forty-eight (48) hours before the time set for holding the 27th AGM or at any adjournment thereof.

The completion and lodgement of the Proxy Form does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so, but if you do so, your proxy shall be precluded from attending the AGM. Should you wish to personally participate at the AGM remotely, please register for the RPEV meeting online with Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>. Please refer to the steps as set out in the Administrative Details in order to register, participate and vote remotely at the Company's virtual 27th AGM.

## 8. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix for further information.

Yours faithfully,  
For and on behalf of the Board of  
**AEON CREDIT SERVICE (M) BERHAD**

**S SUNTHARA MOORTHY A/L S SUBRAMANIAM**  
Independent Non-Executive Director

## FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of ACSM and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein false or misleading.

### 2. MATERIAL LITIGATION

ACSM Group is not engaged in any material litigation, claims or arbitration, either as the plaintiff or defendant, claim or arbitration which have a material effect on the financial position or business of ACSM Group and the Directors are not aware of any proceedings pending or threatened against the Company or its subsidiary or of any facts likely to give rise to any proceedings which may affect the financial position or business of ACSM Group.

### 3. MATERIAL CONTRACTS

ACSM has not entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of ACSM) within the past two (2) year/period immediately preceding the date of this Circular except as disclosed below:

On 29 April 2022, the Company was notified by Bank Negara Malaysia ("BNM") that the Ministry of Finance ("MOF") has approved the issuance of a digital Islamic bank license to the consortium, comprising AEON Credit, AFSJ and MoneyLion Inc. ("MLI"). On 30 September 2022, the Company, AFSJ and MLI reached an agreement to cease negotiations on MLI's participation in the consortium, arising from MLI's decision to focus on its operations in the United States. Consequently, AEON Credit and AFSJ (collectively referred to as "Parties") as the remaining joint venture partners continued with the implementation of the operational readiness plan to establish the digital Islamic bank to meet the regulatory requirements.

On 14 July 2023, the Company has entered into a Shareholders' Agreement with AFSJ to regulate the rights and obligations of the Parties in respect to ACS Digital Berhad (now known as AEON Bank (M) Berhad) ("ABMB"), established for purposes of engaging in the digital Islamic banking businesses.

Subsequent to the approvals obtained from shareholders via an Extraordinary General Meeting held on 16 October 2023, the Company had on 1 December 2023 subscribed for 175.0 million ordinary shares in ABMB for a cash consideration of RM175.0 million, resulting in ABMB becoming an associate of the Company. On 8 January 2024, ABMB completed the operational readiness review and obtained approval from BNM and MOF to commence operations from 15 January 2024.



**FURTHER INFORMATION** *(Cont'd)*

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**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of ACSM located at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia during normal office hours from Monday to Friday (except for public holidays) from the date of this Circular up to and including the date of the forthcoming 27th AGM:

- (a) the Constitution of ACSM; and
- (b) the audited financial statements of ACSM for the past two (2) financial years ended 28 February 2023 and 29 February 2024.

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## EXTRACT OF NOTICE OF 27TH AGM

**Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Existing Shareholders' Mandate")**

"THAT, subject to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given for the Company and/or its subsidiary company(ies) ('the Group') to enter into the recurrent transactions of a revenue or trading nature as set out in Section 2.2 of the Circular to Shareholders dated 21 May 2024 ("the Circular") with the related parties mentioned therein which are necessary for the day-to-day operations of the Group.

Ordinary  
Resolution  
13

THAT the Company be and is hereby authorised to enter into the recurrent transactions with the related parties mentioned therein provided that:

- (a) the transactions are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders of the Company; and
- (b) the disclosure will be made in the Integrated Annual Report of the breakdown of the aggregate value of the Recurrent Related Party Transactions entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate during the financial year with details on the nature and type of Recurrent Related Party Transactions, the names of the related parties involved in each type of Recurrent Related Party Transactions and their relationships with the Company.

THAT the authority conferred shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which the Proposed Renewal of Existing Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Existing Shareholders' Mandate."

EXTRACT OF NOTICE OF 27TH AGM (*Cont'd*)**Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate")**

"THAT, subject to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), approval be and is hereby given for the Company and/or its subsidiary company(ies) ('the Group') to enter into the recurrent transactions of a revenue or trading nature as set out in Section 2.2 of the Circular to Shareholders dated 21 May 2024 ("the Circular") with the related parties mentioned therein which are necessary for the day-to-day operations of the Group.

Ordinary  
Resolution  
14

THAT the Company be and is hereby authorised to enter into the recurrent transactions with the related parties mentioned therein provided that:

- (a) the transactions are in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders of the Company; and
- (b) the disclosure will be made in the Integrated Annual Report of the breakdown of the aggregate value of the Recurrent Related Party Transactions entered into pursuant to the Proposed New Shareholders' Mandate during the financial year with details on the nature and type of Recurrent Related Party Transactions, the names of the related parties involved in each type of Recurrent Related Party Transactions and their relationships with the Company.

THAT the authority conferred shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting ("AGM") of the Company following the forthcoming AGM at which the Proposed New Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed New Shareholders' Mandate."

