

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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



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TANCO HOLDINGS BERHAD
Registration No. 195801000190 (3326-K)
(Incorporated in Malaysia)

NOTICE TO WARRANT HOLDERS

IN RELATION TO

THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2022/2025

STOCK NAME : TANCO-WC

STOCK CODE : 2429WC

IMPORTANT RELEVANT DATES AND TIME

Last day, date and time for trading of Warrants 2022/2025	: Thursday, 7 August 2025 at 5:00 p.m.
Day, date and time of suspension of trading of Warrants 2022/2025	: Friday, 8 August 2025 at 9:00 a.m.
Last day, date and time for transfer into Depositor's CDS Account	: Monday, 18 August 2025 at 4:30 p.m.
Last day, date and time for the exercise of Warrants 2022/2025	: Monday, 25 August 2025 at 5:00 p.m.
Day, date and time of expiry of Warrants 2022/2025	: Monday, 25 August 2025 at 5:00 p.m.
Removal of Warrants 2022/2025 from the Official List of Bursa Malaysia Securities Berhad	: Tuesday, 26 August 2025 at 9:00 a.m.

This Notice is dated 18 July 2025

DEFINITIONS

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

Adjustments	:	The adjustments to the Exercise Price and the number of Warrants as a result of the bonus issue in accordance with the provisions of Deed Poll
Board	:	The Board of Directors of Tanco
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. Registration No. 198701006854 (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad Registration No. 200301033577 (635998-W)
CDS	:	Central Depository System
CDS Account	:	An account established by the Bursa Depository for the recording of deposits or withdrawal of securities and for dealings in such securities by the depositor
Directors	:	Directors of our Company and shall have the meaning given in subsection 2(1) of the Capital Markets and Services Act, 2007
Deed Poll	:	Deed Poll executed by Tanco dated 18 August 2022 constituting the Warrants and governing the rights of Warrant Holders
Depositor	:	Holder of a CDS Securities Account.
Exercise Period	:	Three (3) years commencing from and including the Issue Date to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3rd anniversary of the Issue Date, or if such a date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants not exercised during the Exercise Period will cease to be valid for any purpose and will be deemed to have lapsed
Exercise Price	:	Ringgit Malaysia Thirteen Sen (RM0.13), being the adjusted exercise price as a result of the Adjustments payable in respect of each new Ordinary Shares upon exercise of the Subscription Rights attached to the Warrants
Expiry Date	:	Monday, 25 August 2025 at 5:00 p.m.
Issue Date	:	26 August 2022, the date on which the Warrants are allotted and issued under or pursuant to the Deed Poll,
Market Day	:	A day on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday (ie. a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)

DEFINITIONS (Cont'd)

New Share(s) or Shares	:	New Shares to be issued upon the exercise of the Warrants in accordance with the terms and conditions contained in the Deed Poll
Notice	:	The Notice to Warrant Holders dated 18 July 2025
Record of Depositors	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991 including the Securities Industry (Central Depositories) Amendment Act, 1998
RM and Sen	:	Ringgit Malaysia and Sen respectively
Share or Shares	:	Ordinary share(s) in Tanco
Share Registrar or Registrar	:	Boardroom Share Registrars Sdn. Bhd. Registration No. 199601006647 (378993-D)
Subscription Form	:	The form for exercising Subscription Rights in the form or substantially in the form set out in the Deed Poll and Subscription Forms shall be construed accordingly
Subscription Moneys	:	The exercise by any Warrant Holder of his Subscription Rights, the product of the Exercise Price multiplied by the number of New Shares to be subscribed for in respect of those Warrants
Subscription Rights	:	The rights of a Warrant Holder to subscribe for New Shares at the Exercise Price upon the terms of and subject to the conditions contained in the Deed Poll
Tanco or the Company	:	Tanco Holdings Berhad Registration No. 195801000190 (3326-K)
Warrant(s) or Warrants	:	Warrants 2022 / 2025 issued by the Company pursuant to the Deed Poll and expiring on 25 August 2025
Warrant Holder(s) or Warrant Holders	:	Holder(s) of Warrant(s) whose name is registered in the Warrant Record of Depositors

For the purpose of this Notice, all references to a time of day shall be a reference to Malaysian time unless otherwise stated. Any reference in this Notice to any enactment is a reference to that enactment as for the time being amended or re-enacted.

In this Notice, words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

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TANCO HOLDINGS BERHAD
Registration No. 195801000190 (3326-K)
(Incorporated in Malaysia)

Registered Office

No. 1, Jalan Bandar 1
Pusat Bandar Puchong
47160 Puchong
Selangor Darul Ehsan

18 July 2025

Board of Directors

Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse (Non-Independent Non-Executive Chairman)
Dato' Sri Andrew Tan Jun Suan (Group Managing Director)
Datuk Rashidi bin Hasbullah (Independent Non-Executive Director)
Dato' Martini binti Osman (Independent Non-Executive Director)
Christopher Tan Khoo Suan (Group Executive Director)
Koay Ghee Teong (Executive Director)
Chew Shen Hoay (Executive Director)
Wong Jee Seng (Independent Non-Executive Director)
Syafinaz Merican binti Isahak Merican (Independent Non-Executive Director)

To: The Warrant Holders of Tanco Holdings Berhad

Dear Sir/Madam,

NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS

NOTICE IS HEREBY GIVEN THAT pursuant to the terms and conditions stipulated in the Deed Poll dated 18 August 2022, the Subscription Rights of the Warrants will expire on **Monday, 25 August 2025** at **5:00 p.m.**

Accordingly, all Warrant Holders intending to exercise their Subscription Rights of the Warrants are advised to submit the enclosed Subscription Form to the Share Registrar of the Company, Boardroom Share Registrars Sdn. Bhd. no later than 5:00 p.m. on the Expiry Date.

The total number of Warrants outstanding as at 26 June 2025, being the latest practicable date prior to the issuance of this Notice is 1,252,853,377.

WARRANT HOLDERS SHOULD NOTE THAT THE WARRANTS WHICH ARE NOT EXERCISED BY 5:00 P.M. ON THE EXPIRY DATE WILL LAPSE AND BECOME NULL AND VOID AND SHALL CEASE TO BE EXERCISABLE THEREAFTER.

ACCORDINGLY, THE WARRANTS WILL BE REMOVED FROM THE OFFICIAL LIST OF BURSA SECURITIES WITH EFFECT FROM 9:00 A.M. ON TUESDAY, 26 AUGUST 2025.

Warrant Holders are therefore advised to carefully read the information set out below:-

1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

The trading of the Warrants on Bursa Securities will be suspended with effect from 9:00 a.m. on Friday, 8 August 2025 until 5:00 p.m. on the Expiry Date. Hence, the last day and time for trading of the Warrants will be up to 5:00 p.m. on Thursday, 7 August 2025.

2. EXERCISE PRICE

The Exercise Price of the Warrants is RM0.13 for one (1) new Share payable upon exercise of the Subscription Rights of each Warrant.

For illustration purpose, if a Warrant Holder wishes to exercise the Subscription Rights for 100 Warrants into 100 New Shares, the Subscription Moneys payable will be RM13.00.

The closing prices of the Warrants and Tanco Shares as at the latest practicable date on 26 June 2025 were RM0.795 and RM0.930 respectively. The Warrants were "in the money" as at 26 June 2025.

3. PAYMENT OF EXERCISE PRICE

The remittance of the Subscription Moneys must be made in full and payable in Ringgit Malaysia by banker's draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia made in favour of "**TANCO Warrants 2022/2025 Account**" crossed "**Account Payee Only**" and endorsed on the reverse side with the name, old and new NRIC No./Company number/Passport number/Armed Forces number/police personnel number, address and CDS Account number of the Warrant Holders or by internet bank transfer to the designated bank account number **512884261774** maintained with **Malayan Banking Berhad** (Proof of payment to be attached, i.e. bank transfer receipt, to the Subscription Form submitted to the Share Registrar).

4. EXERCISE OF SUBSCRIPTION RIGHTS

If you are a Warrant Holder and wish to exercise your Subscription Rights, you should: -

- (a) Complete and execute the Subscription Form, a copy of which is attached to this Notice. Additional copies of the Subscription Form can be obtained from the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. of 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seskyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia; and
- (b) Deliver and reach the following documents to the Company's Share Registrar no later than 5:00 p.m. on the Expiry Date:
 - (i) the duly completed and signed Subscription Form;
 - (ii) remittance for the full Subscription Moneys as mentioned in Sections 2 and 3 above; and
 - (iii) remittance of a processing fee of RM21.60 (inclusive of 8% service tax of RM1.60) for each Subscription Form submitted, payable by banker's draft or cashier's order drawn on a bank operating in Malaysia or by money order or postal order issued by a post office in Malaysia made in favour of "**Boardroom Share Registrars Sdn. Bhd.**" crossed "**Account Payee Only**" or in cash if you deliver the documents to the Company's Share Registrar personally or by internet bank transfer to the bank account number **5140 1156 6248** of the Share Registrar maintained with **Malayan Banking Berhad** (or such other fee as the Share Registrar may from time to time determine). (Proof of payment to be attached, i.e. bank transfer receipt).

The Company shall within eight (8) Market Days after the date of receipt of the duly completed Subscription Form together with the requisite payments as set out in item (ii) above:-

- (a) allot and issue to the exercising Warrant Holder(s) the relevant number of New Share(s) arising from the exercise of the Subscription Rights;
- (b) arrange for the New Share(s) arising from the exercise of the Subscription Rights to be credited into the CDS Account of the exercising Warrant Holder(s);
- (c) despatch a notice of allotment to the exercising Warrant Holder(s) stating the number of New Share(s) which will be credited into the exercising Warrant Holder's CDS Account; and
- (d) make an application to Bursa Securities for the quotation of such New Share(s) issued.

The New Share(s) to be issued pursuant to the exercise of the Warrants shall, upon the allotment and issuance, rank *pari passu* in all respects with the existing Tanco Share(s) including any entitlement to any dividends, rights, allotments or other distributions, save and except that such New Share(s) shall not be entitled to any dividends, rights, allotments or other distributions declared or paid prior to the date of allotment of the New Share(s).

The New Share(s) arising from the exercise of the Subscription Rights by the Warrant Holder(s) will be credited into the CDS Account(s) of such Warrant Holder(s) and no physical share certificates would be issued to the Warrant Holder(s) in respect of the New Share(s).

5. BOOK CLOSURE DATE

FURTHER NOTICE IS HEREBY GIVEN THAT in relation to the Warrants: -

- (a) Bursa Depository will not be accepting any request for transfer of Warrant(s) for the period commencing from **4:30 p.m. on Monday, 18 August 2025** up to the Expiry Date;
- (b) Warrant Holder(s) shall qualify for entitlement to subscribe for New Share(s) in respect of the following:
 - (i) Warrant(s) transferred into the depositor's CDS Account before **4:30 p.m. on Monday, 18 August 2025** in respect of ordinary transfers; and
 - (ii) Warrant(s) bought on Bursa Securities on or before **5:00 p.m. on Thursday, 7 August 2025**, being the last day for trading of the Warrant(s).

6. EXPIRY OF SUBSCRIPTION RIGHTS

Warrant Holder(s) should note that: -

- (a) If their Subscription Rights are not exercised and the relevant Subscription Form together with the remittances are not delivered to the Company's Share Registrar by 5:00 p.m. on the Expiry Date, their Subscription Rights will lapse and become null and void and cease to be exercisable thereafter; and
- (b) All unexercised Warrant(s) remaining in the Depositor's CDS Account as at 5:00 p.m. of the Expiry Date will expire and all unexercised Warrants will be debited from the respective Depositor's CDS Account on **Tuesday, 26 August 2025 at 9:00 a.m.**

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Directors who collectively and individually accept full responsibility for the accuracy of the information given herein 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.

8. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning the above should be addressed to the Company's Share Registrar at:-

Boardroom Share Registrars Sdn. Bhd.

Registration No. 199601006647 (378993-D)

11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Tel. No. 603-78904700

Fax No. 603-78904670

Email: bsr.helpdesk@boardroomlimited.com

Yours faithfully

For and on behalf of the Board of Directors of

TANCO HOLDINGS BERHAD

Dato' Dr. Mohd. Aminuddin bin Mohd. Rouse

Non-Independent Non-Executive Chairman

TANCO HOLDINGS BERHAD
[REGISTRATION NO. 195801000190 (3326-K)]
(INCORPORATED IN MALAYSIA)

**EXERCISE OF WARRANTS 2022/2025 TO SUBSCRIBE FOR
NEW ORDINARY SHARES IN TANCO HOLDINGS BERHAD**

Issue Date	Expiry Date	Exercise Price	Exercise Period
26 August 2022	25 August 2025	RM0.13	At any time on or after 26 August 2022 but not later than 5:00 p.m. on 25 August 2025

To: REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seskyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Tel: 603-7890 4700 Fax: 603-7890 4670

Email: bsr.helpdesk@boardroomlimited.com

I/We, the undersigned, the registered holder of the Warrants –

all information given below must be the same as the information in the records of Bursa Malaysia Depository Sdn. Bhd. (**Bursa Depository**)

NAME *

**NEW IDENTITY CARD NO./PASSPORT NO./ARMED FORCES IDENTITY CARD NO./POLICE
PERSONNEL IDENTITY CARD NO./COMPANY REGISTRATION NO. ***

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OLD IDENTITY CARD NO. (IN THE CASE OF AN INDIVIDUAL) *

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CORRESPONDENCE ADDRESS *

CONTACT NUMBERS

Office Number:

--	--	--	--	--	--	--	--	--	--

House Number:

--	--	--	--	--	--	--	--	--	--

Handphone Number:

--	--	--	--	--	--	--	--	--	--

Fax Number:

--	--	--	--	--	--	--	--	--	--

- (a) hereby confirm and declare that all information provided by me/us herein are true and correct;
- (b) hereby confirm and declare that the information indicated with an asterisk (*) is identical with the information in the records of Bursa Depository with regard to my/our securities account with Bursa Depository (**CDS account**) and further agree and confirm that in the event the information aforesaid differs from the information in Bursa Depository's records as mentioned earlier, the exercise of my/our rights hereunder may be rejected;
- (c) hereby irrevocably authorise you to instruct Bursa Depository to debit the number of Warrants specified below (**Exercised Warrants**) from my/our CDS account in the exercise of my/our rights as specified below in accordance with the provisions of the Deed Poll dated 18 August 2022 executed by Tanco Holdings Berhad (**the Company**) constituting the Warrants (**Deed Poll**) and where I/we am/are entitled to receive new ordinary shares in the Company (**New Shares**) upon the exercise of my/our Subscription Rights (apart from the exercise of rights in respect of all Warrants), I/we hereby irrevocably authorise you to instruct Bursa Depository to credit the number of New Shares specified below into my/our CDS account stated below and for the notice of allotment to be despatched to me/us at my/our risk to the correspondence address mentioned herein:

Source account for debiting Warrants/ crediting New Shares (Stock Code: 2429WC)														
ADA CODE, ADA BRANCH CODE AND CDS ACCOUNT NUMBER														No. of Shares
			-					-						

- (d) hereby confirm the Exercised Warrants are or have been designated as "free securities" in my/our CDS account in accordance with the Rules of Bursa Depository and further declare that if this declaration is untrue, the exercise of my/our rights hereunder may be rejected;

Notes: 1. ADA means Authorised Depository Agent.

2. A Warrant Holder shall not be allowed to instruct for New Shares to be credited into any CDS account other than one of those from which the Warrants are to be debited.

- (e) hereby confirm that after the submission of this form to you, I/we will not dispose, transfer or charge the Exercised Warrants, until the exercise is completed by the debiting of the Exercised Warrants from my/our CDS account or the exercise is rejected by the Company, whichever is applicable;
- (f) hereby make payment in full for such New Shares which includes payment of the Exercise Price subject to adjustments in accordance with Condition 5 of Schedule 3 of the Deed Poll and together with any payments required under the Securities Industry (Central Depositories) Act 1991 of Malaysia or the Rules of Bursa Depository, and all other fees and charges including taxes, stamp duty and deposit fees (if any) payable to Bursa Depository by –
 - (i) internet bank transfer to designated bank account number of “**512884261774**” in favour of “**TANCO WARRANTS 2022/2025 ACCOUNT**” maintained with Malayan Banking Berhad (proof of payment to be attached to the Subscription Form submitted to the Registrar) together with a payment of **RM21.60** in cash/cheque/internet bank transfer being the processing fee payable to the Registrar; or
 - (ii) banker’s draft or cashiers order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in favour of “**TANCO WARRANTS 2022/2025 ACCOUNT**” crossed “**Account Payee Only**” amounting to RM[.] together with a payment of **RM21.60** in cash/cheque/internet bank transfer being the processing fee payable to the Registrar and endorsed on the reverse side with my/our name in block letters and CDS account number;
- (g) hereby irrevocably elect, upon and subject to the provisions of the Deed Poll to exercise the Subscription Rights in respect of the Exercised Warrants to subscribe for such number of New Shares of the Company at the Exercise Price, and agree to accept such New Shares allotted subject to the constitution of the Company;
- (h) hereby enclose a legible photocopy of –
 - i) (in the case where the Warrant Holder is an individual) my new Identity Card; or
 - ii) (in the case where the Warrant Holder is a corporation) our Certificate of Incorporation or Notice of Registration, as the case may be;
- (i) hereby authorise you to issue and allot the New Shares and despatch the notice of allotment in respect thereof within 8 Market Days from the date of receipt of this Subscription Form together with the requisite payment (subject to the requirements of the relevant authorities);
- (j) hereby declare and confirm that I/we have complied with all exchange control and other legal requirements and registration formalities applicable to the exercise of the Subscription Rights; and
- (k) hereby undertake to fully indemnify and keep the Company and the Registrar indemnified against any claims, loss, damage, liability, cost or expense (including legal cost and solicitors’ costs on a solicitor and client basis) that may be suffered or incurred by the Company and the Registrar as a result of the Company and/or the Registrar acting in accordance with my/our authorisations and confirmations herein or from any breach of my/our undertakings herein.

Dated the day of 2025

If Warrant Holder is an individual

Signature of Warrant Holder

If Warrant Holder is a corporation/society

The common seal of Warrant Holder)
was hereto affixed in the presence of:-)

Director
Name:

Director/Secretary/other authorised person(s)
Name:

Notes:

1. No scrip will be issued to the Warrant Holder as the result of any exercise of his/its Subscription Rights.
2. No Warrant Holder is allowed to instruct crediting of New Shares into a CDS account other than one of those from which the Exercised Warrants are to be debited.
3. In exercising the Subscription Rights represented by the above Exercised Warrants, compliance must be made with any exchange control or other statutory requirements for the time being applicable.
4. The Exercise Period of the Warrants shall be for a period of 3 years commencing from and including the Issue Date to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3rd anniversary of the Issue Date, or if such a date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrant not exercised during the Exercise Period will cease to be valid for any purpose and will be deemed to have lapsed.
5. If any part of this Subscription Form is not fully and properly completed and/or executed, the Company shall be entitled to regard the exercise of the Subscription Right under the Subscription Form as invalid.
6. A corporation completing this Subscription Form is required to affix its Common Seal in accordance with its Constitution or relevant constituent document.
7. The terms and expressions used in this Subscription Form (unless otherwise defined in this Subscription Form) will have the same meanings and interpretation as defined in the Deed Poll.
8. All information given above must be the same as the information in the records of Bursa Depository.
9. Joint account holders are not recognised by Bursa Depository.

10. For the avoidance of doubt, if no CDS account number is provided, any exercise or purported exercise of the Subscription Rights shall be deemed to be invalid.
11. Where the relevant payment made for the New Shares is less than the full amount of the subscription moneys required based on the Exercise Price, the Warrant Holder authorises the Company to, and the Company may but is not obliged to, treat the exercise by the Warrant Holder of the Subscription Rights as an exercise by the Warrant Holder of the Subscription Rights of such a reduced number of Warrants (in such multiples of board lots of 100 Warrants or in such other whole number of Warrants as the Company may determine) such that the relevant payment made for the New Shares shall thereafter be sufficient to pay for the full amount of the subscription moneys required in respect of the reduced number of Warrants. In such event, the Warrant Holder is deemed to have exercised his Subscription Rights in respect of such reduced number of Warrants.
12. A processing fee of **RM 21.60** inclusive of any services tax payable at such rate that may be imposed by any legislation, rules, regulations, rulings or guidelines made thereunder relating to goods and/or services tax payable per debit transaction and/or credit transaction shall be paid by the Warrant Holder in the form of cash or cheque in favour of “**Boardroom Share Registrars Sdn. Bhd.**” or by internet bank transfer to the bank account number **5140 1156 6248** of the Share Registrar maintained with Malayan Banking Berhad.
13. The Exercise Price of Ringgit Malaysia Thirteen Sen (**RM0.13**) per Warrant and/ or the number of Warrants in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and conditions of the Deed Poll.

Registrar: **Boardroom Share Registrars Sdn Bhd**
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seskyen 13,
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Tel: 603-7890 4700 Fax: 603-7890 4670
Email: bsr.helpdesk@boardroomlimited.com

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Attention:

The attention of Warrant Holders is drawn to the Malaysian Code on Take-overs and Mergers 2016 and Rule 4 of the Rules on Take-overs, Mergers and Compulsory Acquisitions, the Capital Markets and Services Act, 2007 ("CMSA 2007") and other relevant legislations as amended or replaced from time to time. In particular, a Warrant Holder should note that it/he may be under an obligation to extend a take-over offer of the Company if –

- (a) it/he intends to acquire or hold or control the exercise of, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by it/him or persons acting in concert with it/him) carry 33% or more of voting rights of the Company either on an individual basis and/or on a collective basis; or
- (b) it/he, together with persons acting in concert with it/him, holds not less than 33% but not more than 50% of the voting rights of the Company, and either alone or together with persons acting in concert with it/him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of 6 months, increasing such percentage of the voting rights by more than 2% either on an individual basis and/or on a collective basis; or
- (c) it/he, together with person(s) acting in concert with it/him, collectively holds more than 50% of the voting shares or voting rights of the Company but none of them individually holds more than 33% of the voting shares or voting rights of the Company, it / he intends to acquire additional New Shares by the exercise of the Subscription Rights represented by the Warrants or otherwise, whether at one time or different times, New Shares which (together with the Shares owned or acquired by it/him) carry more than 33% of the voting shares or voting rights of the Company; or
- (d) It / he together with person(s) acting in concert with it/him, collectively holds more than 50% of the voting shares or voting rights of the Company with some of them individually holds more than 33% but less than 50% of the voting shares or voting rights in the Company, it/he intends to acquire additional New Shares by the exercise of the Subscription Rights represented by the Warrants or otherwise, whether at one time or different times, New Shares which (together with the Shares owned or acquired by it/him) increasing such percentage of the voting shares or voting rights by more than 2% in any period of 6 months.

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