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AIMFLEX BERHAD

Registration No.: 201801011135 (1273151-K)
(Incorporated in Malaysia)

CIRCULAR/STATEMENT TO SHAREHOLDERS

IN RELATION TO

PART A

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

("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")

PART B

PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

("PROPOSED NEW SHARE BUY-BACK")

(COLLECTIVELY KNOWN AS "THE PROPOSALS")

The above Proposals will be tabled as Special Business at the Sixth (6th) Annual General Meeting ("**AGM**") of Aimflex Berhad ("Aimflex" or "the Company") which will be held on a fully virtual basis through live streaming and online remote meeting platform of TIH Online provided by Tricor Investor & Issuing House Services Sdn Bhd via its website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration number with MYNIC: D1A282781) on Tuesday, 25 June 2024 at 10:00 a.m. The Notice of 6th AGM together with the Form of Proxy and the Administrative Guide are enclosed in the Company's 2023 Annual Report.

A member of the Company entitled to attend, participate and vote at the 6th AGM is entitled to appoint a proxy or proxies to attend, participate and vote on his behalf. In such event, you may complete the Form of Proxy and deposit it at the office of our Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, not later than forty-eight (48) hours before the time set for holding the AGM. The lodging of the Form of Proxy does not preclude you from attending and voting at the meeting should you subsequently decide to do so. The Form of Proxy can also be submitted electronically via TIH Online at <https://tiih.online>. For further information on the electronic submission of Form of Proxy, kindly refer to the Administration Guide for 6th AGM.

Last date and time for lodging the Form of Proxy : Sunday, 23 June 2024 at 10:00 a.m.

Date and time of the AGM : Tuesday, 25 June 2024 at 10:00 a.m.

This Circular/Statement is dated 30 April 2024

DEFINITIONS

In this Circular/Statement and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:

“Acquisition”	: (a) acquisition by ATSB of 60% equity interest in UTASB which was completed on 31 January 2023; and / or (b) acquisition by ATSB of 60% equity interest in OISB which was completed on 19 January 2023 (c) acquisition by ATSB of 80% equity interest in ESB which was completed on 16 October 2023
“Act”	: The Companies Act 2016 and any amendments made thereto from time to time
“AGM”	: Annual General Meeting of the Company
“AESB”	: Aimflex Engineering Sdn. Bhd. [200801013555 (814843-P)]
“Aimflex” or the “Company”	: Aimflex Berhad [201801011135 (1273151-K)]
“Aimflex Group” or the “Group”	: Aimflex and its subsidiaries, collectively
“AMSB”	: Aimflex Metal Sdn. Bhd. [199601020102 (392454-U)]
“APINC”	: Aimflex Philippines Inc [2022120078436-01]
“ARMC”	: Audit and Risk Management Committee of Aimflex
“ASOSB”	: Aimflex Solutions Sdn. Bhd. [201301017114 (1046947-U)]
“ASPL”	: Aimflex Singapore Pte. Ltd. [201305528C]
“ASSB”	: Aimflex Systems Sdn. Bhd. [201501042607 (1167928-K)]
“ATSB”	: Aimflex Technology Sdn. Bhd. [200701002969 (760967-W)]
“Board”	: The Board of Directors of Aimflex
“BSMSB”	: Bizit Systems (M) Sdn. Bhd. [200701012772 (770777-P)]
“BSSPL”	: Bizit Systems And Solutions Pte Ltd [201112841R]
“Bursa Securities”	: Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
“Code”	: Malaysian Code on Take-Overs, Mergers and Compulsory Acquisitions 2016, including any amendments that may be made from time to time
“Director(s)”	: Shall have the same meaning given in 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) a director of the Company, its subsidiary or holding company; or (b) a chief executive of the Company, its subsidiary or holding company
“ESB”	: Esontech Sdn. Bhd. [201801046598 (1308630-U)]

DEFINITIONS (cont'd)

“EPESB”	:	Exzone Precision Engineering Sdn. Bhd. [199201012251 (243754-V)]
“ETSB”	:	Eumeko Technologies Sdn. Bhd. [201301014913 (1044746-V)]
“Listing Requirements”	:	ACE Market Listing Requirements of Bursa Securities and any amendments made or to be made from time to time
“LPD”	:	2 April 2024, being the latest practicable date for ascertaining certain information contained in this Circular/Statement
“Major Shareholder”	:	<p>A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is equal to:</p> <ul style="list-style-type: none">(a) 10% or more of the total number of voting shares in the Company;or(b) 5% or more of the total number of 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” shall have the meaning given in Section 8 of the Act and “Major Shareholder” includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company, its subsidiary or holding company</p>
“NA”	:	Net assets attributable to ordinary equity holders of the Company
“OISB”	:	Owin Industrial Sdn. Bhd. [201701045359 (1259532-A)]

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DEFINITIONS (cont'd)

“Person Connected”	: In relation to a Director or a Major Shareholder, means such person who falls under any one of the following categories: <ul style="list-style-type: none">(a) a family member of the Director or Major Shareholder;(b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the Director, Major Shareholder or a family member of the Director or Major Shareholder is the sole beneficiary;(c) a partner of the Director, Major Shareholder or a partner of a person connected with that Director or Major Shareholder;(d) a person who is 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;(e) a person 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;(f) a body corporate or its Directors which/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;(g) a body corporate or its Directors whose directions, instructions or wishes the Director or Major Shareholder is accustomed or under an obligation, whether formal or informal, to act;(h) a body corporate in which the Director, Major Shareholder and/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(i) a body corporate which is a related corporation.
“Proposals”	: Proposed Renewal of Shareholders’ Mandate and Proposed New Share Buy-Back, collectively.
“Proposed Renewal of Shareholders’ Mandate”	: Proposed Renewal of Shareholders’ Mandate for Aimflex Group to enter into RRPTs of a revenue or trading nature
“Proposed New Share Buy-Back”	: Proposed Share Buy-Back of up to Ten Percent (10%) of the total number of Issued Shares of the Company
“Recurrent Related Party Transactions” or “RRPTs”	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for day to day operations of the Company or its subsidiaries
“Related Party(ies)”	: A “Director”, “Major Shareholder” of the Aimflex Group or “Person Connected with such Director or Major Shareholder” as defined in the Listing Requirements
“RM or Sen”	: Ringgit Malaysia and sen respectively
“Shareholders”	: Shareholders of Aimflex
“Shareholders’ Mandate”	: Shareholders’ mandate for the RRPT
“Substantial Shareholder(s)”	: A person who has interest or interests in one or more voting Shares in the Company and the number of that Share, or aggregate number of those Shares, is not less than 5% of the total number of all the voting Shares in the Company

“Treasury Shares”	:	The purchased shares which are retained by Aimflex shall have the meaning under Section 127 of the Act.
“TNCTSB”	:	TNC Technology Sdn. Bhd. [201301040147 (1069970-U)]
“UTASB”	:	Union Tech Automation Sdn. Bhd. [200701028342 (786364-P)]
“WPEMSB”	:	Winco Precision Engineering (Melaka) Sdn. Bhd. [199301015050 (269790-D)]
“2022 Annual Report”	:	Annual Report of Aimflex issued for the financial year ended 31 December 2022

All references to "you" in this Circular/Statement is to the shareholders of the Company. All references to "we", "us", "our" and "Aimflex" in this Circular/Statement is to the Company.

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

Any reference in this Circular/Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular/Statement shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular/Statement between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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AIMFLEX BERHAD
Registration No.: 201801011135 (1273151-K)
(Incorporated in Malaysia)

Registered Office:
Level 5, Tower 8, Avenue 5,
Horizon 2, Bangsar South City,
59200 Kuala Lumpur,

30 April 2024

Board of Directors:

Chuah Chong Ewe (Executive Chairman)

Chuah Chong San (Managing Director)

Law Lee Yen (Independent Non-Executive Director)

Professor Dato' Ir. Ts. Dr. Ruzairi Bin Hj Abdul Rahim (Independent Non-Executive Director)

Khoo Boo Keong (Independent Non-Executive Director)

To: The Shareholders of Aimflex Berhad

Dear Sir/Madam,

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

1. INTRODUCTION

At the 5th AGM held on 22 June 2023, the Company had obtained a shareholders' mandate from its shareholders for Aimflex to enter into RRPTs of a revenue or trading nature in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders, which are necessary for our Group's day-to-day operations.

In accordance with the Listing Requirements, the aforesaid authorisation shall lapse at the conclusion of the forthcoming 6th AGM unless approval for its renewal is obtained from the shareholders of the Company at the forthcoming 6th AGM.

On 25 April 2024, the Board of Aimflex announced that the Company proposes to seek the approval from its shareholders on the Proposed Renewal of Existing Shareholders' Mandate for RRPTs of a revenue or trading nature.

Further details of which are set out in Section 2.7 of this Circular/Statement.

THE PURPOSE OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING THE AGM. THE NOTICE OF AGM AND THE FORM OF PROXY ARE ENCLOSED IN THE 2023 ANNUAL REPORT OF THE COMPANY.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR/STATEMENT TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE TO BE TABLED AT THE AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Provision under the Listing Requirements

Pursuant to Rule 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from its shareholders in respect of RRPTs which are made on an arm's length basis and are necessary for its day-to-day operations subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPTs is 1% or more,whichever is the higher.
- (c) the listed issuers' Circular/Statement to shareholders for the shareholder mandate includes the information as set out in Annexure GN8-A of Guidance Note 8 of the Listing Requirements;
- (d) in a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such directors or major shareholder, must not vote on the resolution to approve the RRPTs. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the RRPTs; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT(s) entered into by the listed issuer, exceeds the estimated value of the RRPT(s) disclosed in the Circular/Statement by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured its shareholders' mandate in respect of the transactions, the provisions under Rule 10.08 of the Listing Requirements will not apply to the transactions which are comprised in the said mandate.

2.2 Aimflex group has, in the ordinary course of its business, entered into RRPTs and is anticipated to continue to enter into such transactions with the Related Parties, the details of which are set out in Section 2.7 herein. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

2.3 Accordingly, the Board proposes to seek the Proposed Shareholders' Mandate for future RRPTs to be entered into during the Mandate Period.

These RRPTs which are necessary for the day-to-day operations of Aimflex, will be based on normal commercial terms, at arms' length, and have been/will be transacted on terms that are not more favourable to the Related Parties than those generally available to the public.

These RRPTs are subject to review procedures set out in Section 4 of this Circular/Statement.

2.4 Validity Period of the Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, shall take effect from passing of the Ordinary Resolution proposed at the forthcoming AGM, and shall continue to be in force until:

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

whichever is the earlier.

For information of Shareholders, the approval of the Shareholders of the Company will be sought for renewal of the Proposed Shareholders' Mandate for the RRPTs, as applicable, at each subsequent AGM.

2.5 Principal Activities of Aimflex Group

The Company is principally an investment holding company whilst the principal activities of its subsidiaries as at LPD are as follows:

Aimflex's Subsidiaries	Effective Equity Interest (%)	Principal activities
ATSB	100.00	Investment holding company.
Held through ATSB		
AESB	100.00	Design and fabrication of precision parts.
AMSB	100.00	Design and fabrication of metal panels and frames.
APINC	99.99	Importation, assembly, installation, and commissioning business of specialised automation machines and provision of modifications, maintenance, and technical support of specialised automation machines.
ASOSB	100.00	Design, development, manufacturing and integration of modules and components in relation to Industry 4.0.
ASPL	100.00	Sales of specialised automation machines.
ASSB	100.00	Manufacturing and modification of specialised automation machines, provision of maintenance and technical support services and supply of spare parts.
BSMSB	100.00	Distribution of statistical analysis software, wireless communication devices and robotic arms.
BSSPL	100.00	Retail sale of computer hardware (including handheld computers) and peripheral equipment, and computer software (except games and cybersecurity hardware and software) (software sales, marketing and training) and development of other software and programming activities.
ESB	80.00	Engaged in business of installation of industrial machinery and equipment.

OISB	60.00	Manufacturer of spare parts, accessories and all kind of other general purpose of machinery.
UTASB	60.00	Trading of automation parts, precision tooling and machining.

2.6 Classes of Related Parties

The Proposed Shareholders' Mandate will apply to the following classes of Related Parties:

- (i) Interested Directors;
- (ii) Interested Major Shareholders; and
- (iii) Person Connected with the Directors and/or Major Shareholders

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2.7 Nature of RRPTs

The nature and details of the RRPTs entered and/or to be entered into by the Aimflex Group with the Related Parties in the ordinary course of business under the Proposed Renewal of Shareholders' Mandate are as follows:-

Nature of RRPTs	Transacting Parties within the Group	Transacting related party(ies)	Interested Related Parties (*)	Proposed Renewal Shareholders' Mandate		
				Estimated value of RRPTs as disclosed in existing mandate	Actual value of RRPTs transacted from the date of AGM on 22 June 2023 up to LPD (**)	Estimated value of RRPTs from the forthcoming AGM up to the next AGM (***)
				RM'000	RM'000	RM'000
Design and fabrication of precision parts	AESB (provider)	EPESB (recipient)	<p><u>Interested Directors/ Major Shareholders</u></p> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <p><u>Interested Major Shareholder</u></p> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000
Design and fabrication of metal panels and frames	AMSB (provider)	EPESB (recipient)	<p><u>Interested Directors/ Major Shareholders</u></p> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <p><u>Interested Major Shareholder</u></p> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000
Sale of specialised automation machines, related modules and maintenance services	ASSB (provider)	EPESB (recipient)	<p><u>Interested Directors/ Major Shareholders</u></p> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <p><u>Interested Major Shareholder</u></p> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	15	10,000

Nature of RRPTs	Transacting Parties within the Group	Transacting related party(ies)	Interested Related Parties (*)	Proposed Renewal Shareholders' Mandate		
				Estimated value of RRPTs as disclosed in existing mandate	Actual value of RRPTs transacted from the date of AGM on 22 June 2023 up to LPD (**)	Estimated value of RRPTs from the forthcoming AGM up to the next AGM (***)
				RM'000	RM'000	RM'000
Design and fabrication of precision parts, metal panels and sale of machineries	OISB (provider)	EPESB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	258	10,000
Sale of specialised automation machines, related modules and maintenance services	UTASB (provider)	EPESB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000
Design and fabrication of precision parts	AESB (provider)	WPMSB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000

Nature of RRPTs	Transacting Parties within the Group	Transacting related party(ies)	Interested Related Parties (*)	Proposed Renewal Shareholders' Mandate		
				Estimated value of RRPTs as disclosed in existing mandate	Actual value of RRPTs transacted from the date of AGM on 22 June 2023 up to LPD (**)	Estimated value of RRPTs from the forthcoming AGM up to the next AGM (***)
				RM'000	RM'000	RM'000
Design and fabrication of metal panels and frames	AMSB (provider)	WPEMSB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000
Sale of specialised automation machines, related modules and maintenance services	ASSB (provider)	WPEMSB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000
Design and fabrication of precision parts, metal panels and sale of machineries	OISB (provider)	WPEMSB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000

Nature of RRPTs	Transacting Parties within the Group	Transacting related party(ies)	Interested Related Parties (*)	Proposed Renewal Shareholders' Mandate		
				Estimated value of RRPTs as disclosed in existing mandate	Actual value of RRPTs transacted from the date of AGM on 22 June 2023 up to LPD (**)	Estimated value of RRPTs from the forthcoming AGM up to the next AGM (***)
				RM'000	RM'000	RM'000
Sale of specialised automation machines, related modules and maintenance services	UTASB (provider)	WPEMSB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Chuah Chong Ewe • Chuah Chong San <u>Interested Major Shareholder</u> <ul style="list-style-type: none"> • Luster Industries Berhad 	10,000	NIL	10,000
Sale of specialised automation machines, related modules and maintenance services	UTASB (provider)	ETSB (recipient)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Queh Yong Jin • Chin Yeow Ming 	10,000	416	10,000
Purchase of specialised automation machines, related modules and maintenance services	UTASB (recipient)	ETSB (provider)	<u>Interested Directors/ Major Shareholders</u> <ul style="list-style-type: none"> • Queh Yong Jin • Chin Yeow Ming 	10,000	440	10,000

Nature of RRPTs	Transacting Parties within the Group	Transacting related party(ies)	Interested Related Parties (*)	Proposed Renewal Shareholders' Mandate		
				Estimated value of RRPTs as disclosed in existing mandate	Actual value of RRPTs transacted from the date of AGM on 22 June 2023 up to LPD (**)	Estimated value of RRPTs from the forthcoming AGM up to the next AGM (***)
				RM'000	RM'000	RM'000
Sale of specialised automation machines, related modules and maintenance services	UTASB (provider)	TNCTSB (recipient)	<u>Interested Directors</u> <ul style="list-style-type: none"> • Queh Yong Jin • Chin Yeow Ming <u>Interested Persons Connected to Directors</u> <ul style="list-style-type: none"> • Kathy Chew Chiu Yi • Thor Ming Hoay 	10,000	31	10,000
Purchase of industrial use feeders, related modules and maintenance services	UTASB (recipient)	TNCTSB (provider)	<u>Interested Directors</u> <ul style="list-style-type: none"> • Queh Yong Jin • Chin Yeow Ming <u>Interested Persons Connected to Directors</u> <ul style="list-style-type: none"> • Kathy Chew Chiu Yi • Thor Ming Hoay 	10,000	2	10,000

Notes:-

(*) The nature of the relationship and extent of the interest of the Related Parties are as follows:-

1. Luster Industries Berhad (“Luster”) is a Major Shareholder in Aimflex with the shareholdings as follows:-

Related Parties	Shareholding in Aimflex	
	Direct Interest (%)	Indirect Interest (%)
Luster	12.361	-

2. Chuah Chong Ewe is a Director and Shareholder of Aimflex. Chuah Chong Ewe is also a Director and Shareholder of Luster.
3. Chuah Chong San is a Director of Aimflex. Chuah Chong San is also a Director and Shareholder of Luster. He is a person connected i.e brother to Chuah Chong Ewe.

4. The shareholdings of Chuah Chong Ewe and Chuah Chong San in Aimflex and Luster are as follows:-

Related Parties	Shareholding in Aimflex		Shareholding in Luster	
	Direct Interest (%)	Indirect Interest (%)	Direct Interest (%)	Indirect Interest (%)
Chuah Chong Ewe	11.014%	1.698% ^(a)	9.712%	5.393% ^(b)
Chuah Chong San	-	-	1.472%	-

5. Chuah Chong Ewe has deemed interest in the AESB, AMSB, ASSB, UTASB, OISB by virtue of his direct interest in Aimflex, as illustrated above.
6. EPESB and WPEMSB are wholly-owned subsidiaries of Luster.
7. Chuah Chong Ewe has deemed interest in EPESB and WPEMSB by virtue of his direct and indirect interest in Luster, as illustrated above.
8. Chuah Chong San has deemed interest in EPESB and WPEMSB as he is a person connected i.e. brother to Chuah Chong Ewe.
9. UTASB and OISB became subsidiaries of Aimflex following the Acquisition by its wholly-owned subsidiary, ATSB of 60% equity interest each which was completed on 31 January 2023 and 19 January 2023 respectively.
10. Queh Yong Jin and Chin Yeow Ming are Common Directors and Major Shareholders of UTASB and ETSB with shareholdings as follows:-

Related Parties	Shareholding in UTASB (%)	Shareholding in ETSB (%)
Queh Yong Jin	20%	17%
Chin Yeow Ming	20%	17%

11. Kathy Chew Chiu Yi, the spouse of Queh Yong Jin, and Thor Ming Hoay, the spouse of Chin Yeow Ming, are Directors and Major Shareholders of TNCTSB with a shareholding of 50% each.
 12. Queh Yong Jin and Kathy Chew Chiu Yi are deemed interested by virtue of their family relationship i.e. spouses.
 13. Chin Yeow Ming and Thor Ming Hoay are deemed interested by virtue of their family relationship i.e. spouses.
 14. TNCTSB is deemed connected to Queh Yong Jin and Chin Yeow Ming by virtue of their spouses' shareholding.
- (**) The amount of RRPT transacted from the date of the 1st transaction up to the forthcoming AGM is less than the 5% threshold as stipulated under Rule 10.08(2) of the Listing Requirements and does not require shareholders' ratification.
- (***) The estimated values are based on the historical data and best estimates by the management. Accordingly, the actual value of the transaction may be varied from the estimated value disclosed above and subject to changes.

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2.8 Amount due from and owing by Related Parties

As at the LPD, there is no amount due from and owing by Related Parties pursuant to the RRPTs which exceeded the credit terms.

3. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate will enable the Aimflex Group to enter into RRPTs that are in the ordinary course of business, revenue or trading in nature and necessary for the Aimflex Group's day-to-day operations. These transactions are likely to occur with some degree of frequency and arise at any time and from time to time and may be constrained by the time-sensitive nature. The Proposed Renewal of Shareholders' Mandate will also eliminate the need for the Company to make regular announcements to Bursa Securities and/or convene separate general meetings on each occasion to seek shareholders' approval prior to entering into such transactions. This would thereby substantially reduce administrative time, inconvenience and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Aimflex Group.

The Board is of the view that the RRPTs are beneficial to Aimflex Group. The close commercial relationship that had been established between the Aimflex Group and the Related Parties will have mutual benefits, effective network and are expected to contribute to operational efficiency of the business of the Aimflex Group.

The Board is, therefore seeking a mandate pursuant to Rule 10.09(2) of the Listing Requirements for the RRPT described in Section 2.7 above with the class of Related Parties specified in Section 2.6 above to allow the Aimflex Group to enter into such RRPT made on arm's length basis and on normal commercial terms that are not more favourable to the related party than those generally available to the public and which are not detrimental to the interests of the minority shareholders.

4. REVIEW PROCEDURES AND GUIDELINES FOR THE RECURRENT RELATED PARTY TRANSACTIONS

4.1 Procedures and Guidelines

The Aimflex Group has established the following procedures and guidelines to ensure that the RRPT are undertaken on transaction prices and at arm's length basis and on normal commercial terms that are not more favourable to the transacting parties than those generally available to the public and are not to the detriment of the minority shareholders:

- (i) Proper records of RRPTs are maintained by the Company to record all RRPTs entered into to ensure that relevant approvals have been obtained and the procedures in respect of such transactions are complied with;
- (ii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever 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 to unrelated third parties cannot be obtained (for instance, if there are no unrelated third party customers of similar products, or if the product is a propriety item), the transaction price will be determined based on the usual business practices of the Group to ensure that the RRPTs are not detrimental to the Group;
- (iii) The ARMC periodically reviews the procedures set by Aimflex to monitor RRPTs to ensure that these transactions are carried out on normal commercial terms not more favourable to the Related Party than those generally available to the public and are not detrimental to the minority shareholders of the Company. All reviews by the ARMC are reported to the Board for further action. In its review and approval of such transactions, the ARMC may, as it deems fit, requests for additional information pertaining to the transactions from independent sources or professionals;

- (iv) All the Directors are required to declare and disclose any transaction in which they are deemed interested and such transactions must be subject to the scrutiny of the ARMC. In addition, the Directors have given their undertakings that all business transactions entered into between Aimflex Group and themselves and/or Persons Connected with them shall be negotiated on and agreed at arm's length basis on normal commercial 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; and
- (v) The Board and ARMC have overall responsibility for determining whether the procedures and guidelines on the RRPTs are appropriate and sufficient. An annual review of the RRPT procedures and guidelines will be carried out by the Board. If during the annual review, the Board is of the view that the RRPT procedures and guidelines are no longer valid or inadequate to ensure that the RRPTs are made on an arm's length basis or on terms not more favourable to the Related Parties than those generally available to the public and not to the detriment of our minority shareholders, the Board shall have the discretion to discharge, vary, modify the existing procedures and guidelines or implement new or additional procedures and guidelines, without Management's prior approval, provided that such amended, varied, modified, new or additional procedures and guidelines are no less stringent than the existing ones.

4.2 Threshold of Authority

There is no specific threshold for the approval of RRPTs within the Aimflex Group as the transaction prices entered with the Related Parties are guided by the prevailing market prices carried out on "arm's length basis", 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. All RRPTs are reviewed and authorised by the entire Board of Directors (not being the Related Parties or a person connected) and tabled for review by the ARMC on a quarterly basis.

4.3 Disclosure in Annual Report

Disclosure will be made in the annual report of the Company in accordance with Rule 3.1.5 of Guidance Note 8 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year based on the following information:

- (a) the type of the RRPTs made; and
- (b) the names of the Related Parties involved in each of the RRPTs made and their relationship with the Company.

The above disclosure will be made in the Company's Annual Report for each subsequent financial year after the Proposed Renewal of Shareholders' Mandate had been obtained.

5. STATEMENT BY AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC of the Company has reviewed the procedures set out in Section 4.1 above and is of the view that the said procedures are sufficient to ensure that the RRPTs are conducted at arm's length basis and on normal commercial terms which are consistent with the Aimflex Group's normal business practices and policies 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. Any member of the ARMC who is interested in any RRPTs shall not be involved in the review of the RRPTs.

The ARMC is also of the view that the Aimflex Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner and these procedures and processes are reviewed on a yearly basis.

6. CONDITION FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is subject to approval being obtained from the shareholders of the Company at the forthcoming AGM.

The Proposed Renewal of Shareholders' Mandate will be subject to annual renewal and shall only continue to be in force until each subsequent AGM of the Company at which the Proposed Renewal of Shareholders' Mandate will be tabled annually or revoked or varied by resolution passed by the Shareholders of the Company in a general meeting, whichever shall first occur.

7. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate, if obtained at the forthcoming AGM, will not have any effect on the earnings per share, gearing and net assets per share at the Group level, issued and paid-up share capital and substantial shareholding of the Company.

8. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the other Directors, Major Shareholders and/or persons connected with the Directors and/or Major Shareholders, have any interest, either direct or indirect, in the Proposed Renewal of Shareholders' Mandate.

Shareholdings of the interested Directors, interested Major Shareholders and Persons Connected to them in the Shares of the Company, as at LPD, are as follows:-

Interested Directors

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Chuah Chong Ewe	162,206,707	11.014%	481,568,551	16.803% ⁽ⁱⁱ⁾
Chuah Chong San	-	-	43,200,000	1.472% ⁽ⁱⁱⁱ⁾
Queh Yong Jin ⁽ⁱ⁾	-	-	-	-
Chin Yeow Ming	-	-	-	-

Note:

- i. Queh Yong Jin and Chin Yeow Ming are interested by virtue of them being the directors of UTASB, a subsidiary of Aimflex.
- ii. For disclosure purpose, Chuah Chong Ewe has an aggregate indirect interest of 16.803% in Aimflex,
 - a) by virtue of his indirect shareholding in Resolute Accomplishment Sdn. Bhd. which holds 1.698% interest in Aimflex pursuant to Section 8(4) of the Companies Act 2016; and
 - b) by virtue of his direct and indirect interest of 15.105% in Luster Industries Berhad. However, pursuant to Section 8(4) of the Act, Chuah Chong Ewe does not have control over Luster Industries Berhad.
- iii. For disclosure purpose, Chuah Chong San has indirect interest of 1.472% in Aimflex by virtue of his direct interest in Luster Industries Berhad. However, pursuant to Section 8(4) of the Act, Chuah Chong San does not have control over Luster Industries Berhad.

Interested Major Shareholder

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Luster Industries Berhad	181,576,707	12.361	-	-

Interested Persons Connected to Them

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Kathy Chew Chiu Yi	-	-	-	-
Thor Ming Hoay	-	-	-	-

Queh Yong Jin and Chin Yeow Ming will abstain from Board deliberations and voting in relation to the RRPTs at UTASB in which they are interested under the Proposed Renewal of Shareholders' Mandate.

Chuah Chong San is an interested Director by virtue of him being a Person Connected to the Interested Director, Chuah Chong Ewe. Both Chuah Chong Ewe and Chuah Chong San have abstained and/or will abstain from Board deliberations and voting in relation to the RRPTs in Aimflex in which they are interested under the Proposed Renewal of Shareholders' Mandate.

Luster Industries Berhad as Interested Major Shareholder will abstain from voting in respect of its direct and/or indirect shareholdings in Aimflex, and has undertaken that it will ensure that the Persons Connected with it will abstain from voting in respect of their direct and/or indirect shareholdings in Aimflex, if any, on the Ordinary Resolution relating to the Proposed Renewal of Shareholders' Mandate in which it is interested to be tabled at the forthcoming AGM of Aimflex or at any adjournment thereof.

Kathy Chew Chiu Yi is an interested Person Connected by virtue of her relationship i.e. spouse with the interested Director, Queh Yong Jin, and will abstain from voting in respect of her direct and/or indirect shareholdings in Aimflex, if any, on the Ordinary Resolution relating to the Proposed Renewal of Shareholders' Mandate in which she is interested to be tabled at the forthcoming AGM of Aimflex or at any adjournment thereof.

Thor Ming Hoaw is an interested Person Connected by virtue of her relationship i.e. spouse with the interested Director, Chin Yeow Ming, and will abstain from voting in respect of her direct and/or indirect shareholdings in Aimflex, if any, on the Ordinary Resolution relating to the Proposed Renewal of Shareholders' Mandate in which she is interested to be tabled at the forthcoming AGM of Aimflex or at any adjournment thereof.

Chuah Chong Ewe, Chuah Chong San, Queh Yong Jin, and Chin Yeow Ming as the Interested Directors will abstain from voting in respect of their direct and/or indirect shareholdings in Aimflex, if any, on the Ordinary Resolution relating to the Proposed Renewal of Shareholders' Mandate in which they are interested to be tabled at the forthcoming AGM of Aimflex or at any adjournment thereof. In addition, Chuah Chong Ewe, Chuah Chong San, Queh Yong Jin, and Chin Yeow Ming as the Interested Directors have undertaken that they will ensure Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in Aimflex, if any, on the Ordinary Resolution relating to the Proposed Renewal of Shareholders' Mandate in which they are interested at the said AGM or at any adjournment thereof.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (except for Chuah Chong Ewe and Chuah Chong San as Interested Directors) having considered all aspects of the Proposed Renewal of Shareholders' Mandate, is of the opinion that the Proposed Renewal of Shareholders' Mandate are in the best interest of Aimflex. Accordingly, the Board (except for Chuah Chong Ewe and Chuah Chong San as Interested Directors) recommends that you vote in favour of the Ordinary Resolution relating to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM.

10. AGM

The 6th AGM of the Company, the notice of which is enclosed in the Company's Annual Report 2023, will be held on fully virtual basis through live streaming and online remote platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its website at <https://tiih.online> <https://tiih.com.my> (Domain Registration number with MYNIC: D1A282781) on Tuesday, 25 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 for the Proposed Renewal of Shareholders' Mandate as set out in the Notice of 6th AGM.

A member who is entitled to participate and vote at the forthcoming AGM is entitled to appoint a proxy or proxies to participate and vote on his/her behalf. The Form of Proxy must be deposited at the office of the Share Registrar, in the following manner:-

- (a) By hand or post to Tricor Investor & Issuing House Services Sdn. Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

- (b) By electronic means via the TIIH Online at <https://tiih.online> not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. Kindly refer to the Administrative Guide for the 6th AGM on the procedures for electronic lodgement of proxy form. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the forthcoming AGM should you subsequently wish to do so.

11. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendices which form an integral part of this Circular/Statement, for further information.

Your faithfully,
For and on behalf of the Board of Directors of
AIMFLEX BERHAD

CHUAH CHONG EWE
Executive Chairman

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PART B

**PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF
ISSUED SHARES OF THE COMPANY**



AIMFLEX BERHAD
Registration No.: 201801011135 (1273151-K)
(Incorporated in Malaysia)

Registered Office:
Level 5, Tower 8, Avenue 5,
Horizon 2, Bangsar South City,
59200 Kuala Lumpur,

30 April 2024

Board of Directors:

Chuah Chong Ewe (Executive Chairman)

Chuah Chong San (Managing Director)

Law Lee Yen (Independent Non-Executive Director)

Professor Dato' Ir. Ts. Dr. Ruzairi Bin Hj Abdul Rahim (Independent Non-Executive Director)

Khoo Boo Keong (Independent Non-Executive Director)

To: The Shareholders of Aimflex Berhad

Dear Sir/Madam,

PROPOSED SHARE BUY-BACK OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED NEW SHARE BUY-BACK")

1. INTRODUCTION

On 25 April 2024, the Company announced that it is proposing to seek the approval of its shareholders for the Proposed New Share Buy-Back at the forthcoming AGM of the Company.

The purpose of this Statement is to provide you with the details of the Proposed New Share Buy-Back and to seek your approval for the ordinary resolution pertaining thereto to be tabled at the forthcoming AGM. The Notice convening the 6th AGM of the Company and the Form of Proxy have been circulated along with this notification of the Proposed New Share Buy-Back.

THE PURPOSE OF THIS CIRCULAR/STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED NEW SHARE BUY-BACK AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED NEW SHARE BUY-BACK TO BE TABLED AT THE FORTHCOMING THE AGM. THE NOTICE OF AGM AND THE FORM OF PROXY ARE ENCLOSED IN THE 2023 ANNUAL REPORT OF THE COMPANY.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR/STATEMENT TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED NEW SHARE BUY-BACK TO BE TABLED AT THE AGM.

2. DETAILS OF THE PROPOSED NEW SHARE BUY-BACK

2.1 Details of the Proposed New Share Buy-Back

The Board is proposing to seek the shareholders' approval to authorise the Company to purchase its own Shares for an aggregate amount of up to ten percent (10%) of the total number of issued shares at any point in time subject to compliance with the Act, Listing Requirements and any prevailing laws and regulations issued by the relevant authorities.

The Proposed New Share Buy-Back, if approved by the shareholders of the Company during forthcoming 6th AGM or any adjournment thereof until:-

- (a) the conclusion of the next AGM of the Company following this AGM, at which such New Share Buy-Back was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by shareholders in a general meeting;

whichever is earlier.

2.2 Maximum Number or Percentage of Aimflex Shares may be purchased

Based on the Company's issued Shares of 1,472,742,200 as at the LPD, the maximum number of Aimflex Shares which may be purchased by the Company pursuant to the Proposed New Share Buy-Back shall not exceed 147,274,220 of Aimflex Shares in aggregate. However, the actual number of Aimflex Shares to be purchased and the timing of any purchase will depend on the market conditions and sentiments of Bursa Securities, the availability of financial resources and retained profits of the Company. In addition, the Board will ensure that the purchase of Aimflex Shares will not result in the Company's public shareholding spread falling below the minimum public shareholding spread of twenty-five percent (25%) of the issued and paid-up share capital.

2.3 Treatment of Aimflex Shares Purchased

Pursuant to the provisions of Section 127(4) and (7) of the Act, our Board may deal with the Aimflex Shares in the following manner:-

- (a) to cancel the Aimflex Shares so purchased; or
- (b) to retain the Aimflex Shares so purchased as Treasury Shares; or
- (c) to retain part of the Aimflex Shares so purchased as Treasury Shares and cancel the remainder; or if such Aimflex Shares are held as treasury shares, the Board may:
 - (i) distribute the Treasury Shares as share dividends to Shareholders; or
 - (ii) resell the Treasury Shares or any of the said shares in accordance with the Listing Requirements; or
 - (iii) transfer the Treasury Shares or any of the said shares as purchase consideration; or
 - (iv) transfer the Treasury Shares or any of the said shares for the purposes of or under an employee's share scheme or such other purpose as allowed under the Act; or
 - (v) cancel the Treasury Shares or any of the said shares; or
 - (vi) sell, transfer or otherwise use the Aimflex shares for such other purposes as the Minister may by order prescribe.

As at the date of this Circular/Statement, the Board has yet to make any decision with regard to the treatment of the Purchased Shares and will take into consideration the effects of such treatment on the Group in arriving at its decision. An immediate announcement will be made to Bursa Securities and the relevant authorities in respect of the Board's decision on the treatment of the Purchased Shares in compliance with the Listing Requirement and the Act.

In the event that the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in other distributions whether cash or otherwise would be suspended. The treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in the Company for any purposes including the determination of substantial and major shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on the resolution at a meeting of members.

3. RATIONALE AND BENEFITS OF THE PROPOSED NEW SHARE BUY-BACK

The Proposed New Share Buy-Back if implemented, may provide the following potential benefits to the Company and its Shareholders:-

- (a) To enable Aimflex Group to utilise its surplus financial resources to purchase the Shares of the Company to stabilise the supply and demand of its Shares in the open market and thereby support its fundamental value.
- (b) Should Aimflex Shares be cancelled, either immediately or subsequently after being held as Treasury Shares, the Proposed Share Buy-Back is expected to improve the Earning Per Share of Aimflex Group and benefit the Shareholders of the Company.
- (c) The Purchased Shares, which to be held as Treasury Shares may be realised with potential gain without affecting the total issued and paid-up capital of the Company. In the event the Treasury Shares are distributed as share dividends, it serves as a reward to the Shareholders of the Company.

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

4.1 Potential Advantages

- (a) It allows the Company to utilise its surplus financial resources to purchase the Aimflex Shares to enhance the value of shareholders' investments in the Company if there are no immediate use of the financial resources;
- (b) To stabilise the supply and demand of Aimflex Shares traded on the stock market of Bursa Securities and mitigate the volatility of Aimflex Share prices. The stability of Aimflex Share prices is important to maintain investors' confidence to facilitate future fund-raising exercises of the Company via the equity market;
- (c) To provide opportunities for the Company to increase its financial resources if the Purchased Shares which are retained as treasury shares are resold at prices higher than the purchase prices; and
- (d) In the event the Treasury Shares are distributed as share dividends by the Company, it will serve to reward the Shareholders of the Company.

4.2 Potential Disadvantages

The potential disadvantages of the Proposed New Share Buy-Back to the Company and its Shareholders are as follows:

- (a) The purchase of Aimflex Shares pursuant to the Proposed Share Buy-Back, will reduce the financial resources available to the Group and may result in the Aimflex Group forgoing future investment opportunities that may emerge in the future; and
- (b) It may reduce the amount of financial resources available for the repayment of the Group's borrowings, for working capital or for distribution in the form of dividends to the Shareholders of the Company. However, the working capital of Aimflex Group may recover and increase upon the reselling of the Purchased Shares as treasury shares.

The Proposed New Share Buy-Back is not expected to have any potential material disadvantage to the Company and its Shareholders, as it will be exercised only after in-depth consideration of the

financial resources of Aimflex Group and of the resultant impact on its Shareholders. The Directors in exercising any decision on the Proposed New Share Buy-Back will be mindful of the interest of the Company and its Shareholders.

5. SOURCE OF FUNDS

Pursuant to the Listing Requirements, the Proposed New Share Buy-Back must be made wholly out of retained profits of the Company. Therefore, the maximum amount of funds to be utilised for the Proposed New Share Buy-Back shall not exceed the aggregate of the retained profits of the Company. Based on the audited financial statements of the Company for the financial year ended 31 December 2023, the retained profits of the Company is amounted to RM220,069.

The Proposed Share Buy-Back will be funded through internally generated funds and/or bank borrowings or a combination of both. The actual amount of borrowings will depend on the financial resources available at the time of purchase(s). The actual number of Aimflex Shares to be purchased will depend on, amongst others, the prevailing market conditions, and sentiments of the stock market as well as the retained profits and the financial resources available to the Aimflex Group at the time of the purchase(s).

The Board shall ensure that the Company has sufficient funds to repay the bank borrowings and interest expense in the event that the Company intends to purchase its own shares using bank borrowings and that the repayment would have no material effect on the cash flow of the Company. In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed New Share Buy-Back.

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6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, none of the Directors, Substantial Shareholders and persons connected to the Directors and/or Substantial Shareholders (as defined in the Listing Requirements of Bursa Securities) have any direct or deemed interest in the Proposed for Share Buy-Back and resale of Treasury Shares (if any).

The effect of the Proposed Share Buy-Back on the shareholdings of the Directors and Substantial Shareholder as at LPD, are set out as follows:

	Before the Proposed Share Buy-Back				After the Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Chuah Chong Ewe	162,206,707	11.014	481,568,551 ⁽ⁱ⁾	16.803	162,206,707	12.238	481,568,551	36.332
Chuah Chong San	-	-	43,200,000 ⁽ⁱⁱ⁾	1.472	-	-	43,200,000	3.259
Law Lee Yen	-	-	-	-	-	-	-	-
Professor Dato' Ir. Ts. Dr. Ruzairi Bin Hj Abdul Rahim	120,800	0.010	-	-	120,800	0.009	-	-
Khoo Boo Keong	-	-	-	-	-	-	-	-
Substantial Shareholders								
Chuah Chong Ewe	162,206,707	11.014	481,568,551	16.803	162,206,707	12.238	481,568,551	36.332
Luster Industries Berhad	181,576,707	12.361	-	-	181,576,707	13.699	-	-

Note:

- i. For disclosure purpose, Chuah Chong Ewe has an aggregate indirect interest of 16.803% in Aimflex,
 - a) by virtue of his indirect shareholding in Resolute Accomplishment Sdn. Bhd. which holds 1.698% interest in Aimflex pursuant to Section 8(4) of the Companies Act 2016; and
 - b) by virtue of his direct and indirect interest of 15.105% in Luster Industries Berhad. However, pursuant to Section 8(4) of the Act, Chuah Chong Ewe does not have control over Luster Industries Berhad.
- ii. For disclosure purpose, Chuah Chong San has indirect interest of 1.472% in Aimflex by virtue of his direct interest in Luster Industries Berhad. However, pursuant to Section 8(4) of the Act, Chuah Chong San does not have control over Luster Industries Berhad.

7. PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 74.95%. The public shareholding spread after the Proposed New Share Buy-Back is expected to be reduced to 72.21% assuming that the Proposed New Share Buy-Back is implemented in full.

The Company will ensure that it will not purchase its own Shares if that purchase will result in the Company's public shareholding spread falling below the minimum threshold of 25%.

8. FINANCIAL EFFECTS TO THE PROPOSED SHARE BUY-BACK

8.1 Share Capital

The effect of the Proposed New Share Buy-Back on the total number of issued shares of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

Based on the total number of issued shares of the Company as at LPD and assuming that the maximum number of Aimflex Shares (of up to ten percent (10%) of the total number of issued shares) authorised under the Proposed New Share Buy-Back are purchased and cancelled, it will result in the total number of issued shares of the Company being reduced as follows:-

	<u>Share Buy-Back Minimum Scenario</u>	<u>Share Buy-Back Maximum Scenario</u>
Issued and Paid-Up Share Capital as at 31 December 2023	1,472,742,200	1,472,742,200
Assuming full exercise of the balance of Employees' Share Option Scheme ("ESOS") options	-	41,785,600
Enlarged total number of issued shares	<u>1,472,742,200</u>	<u>1,514,527,800</u>
Less: Maximum number of Shares that may be purchased pursuant to the Proposed Share Buy-Back	(147,274,220)	(151,452,780)
Total number of issued shares after the cancellation of shares purchased	<u>1,325,467,980</u>	<u>1,363,075,020</u>

However, the Proposed New Share Buy-Back will not have any effect on the total number of issued shares of Aimflex if all of the Purchased Shares are to be retained as treasury shares.

8.2 Net Assets ("NA") and Earnings per share ("EPS")

The Proposed New Share Buy-Back, if carried out, may increase or decrease the NA per Share of Aimflex depending on the purchase price(s) of the Shares at the time that the purchase is made. The NA per Share will increase if the purchase price is less than the audited NA per Share but will decrease if the purchase price exceeds the audited NA per Share at the time the Shares are purchased.

For the Aimflex Shares so purchased and kept as treasury shares, upon resale, the NA per Share will increase if the gain of the Shares resold has been realised. However, the quantum of the increase in NA per Share will depend on the selling prices of the treasury shares and the number of Treasury Shares resold.

8.3 Working Capital

The Proposed New Share Buy-Back, as and when implemented, will reduce the working capital and cashflow of Aimflex Group. The quantum of which will depend on, amongst others, the number of Purchased Aimflex Shares, purchase price(s) and any associated cost incurred for the purchase of the Aimflex shares. In the event that the treasury shares are subsequently resold on Bursa Securities, the working capital of the Group will increase upon the receipt of the proceeds of the resale.

8.4 Dividends

The Proposed New Share Buy-Back is not expected to adversely affect the Company's ability to pay dividends as our Board will take into consideration the Company's profit, cash flow and the capital commitments before proposing any dividend payment. However, our Board will have the option of distributing the treasury shares as share dividends to the Shareholders of Aimflex.

9. IMPLICATIONS RELATING TO THE CODE IN RELATION TO THE PROPOSED NEW SHARE BUY-BACK

Pursuant to Rule 4 of the Code, a person and any parties acting in concert with him will be required to make a mandatory offer for the remaining Aimflex Shares not already owned by him/her/them if his/her/their stake in the Company is increased to beyond 33% or if his/her/their shareholding is between 33% and 50% and increases by another 2% in any six (6) months period.

However, an exemption from mandatory offer obligation may be granted by the Securities Commission (“SC”) under the Code subject to the parties acting in concert complying with the conditions stipulated in the Code.

The Company intends to implement the Proposed New Share Buy-Back in the manner that will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Code. In this respect, the Board will be mindful of the requirements of the Code when implementing the Proposed Share Buy-Back. Nonetheless, if the obligation to undertake a mandatory general offer under the Code is expected to be triggered, the substantial shareholders and their respective parties acting in concert will apply for an exemption from the SC.

10. PREVIOUS PURCHASE, RESALE, CANCELLATION AND/OR TRANSFER OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

There was no purchase, resale, cancellation and/or transfer of treasury shares made by Aimflex in the preceding twelve (12) months and the Company does not hold any treasury shares.

11. HISTORICAL SHARE PRICES

The following table sets out the monthly highest and lowest prices of Aimflex Shares traded on Bursa Securities for the preceding twelve (12) months from April 2023 up to March 2024:-

	High (RM)	Low (RM)
<u>2023</u>		
April	RM0.200	RM0.165
May	RM0.195	RM0.155
June	RM0.175	RM0.155
July	RM0.170	RM0.155
August	RM0.235	RM0.155
September	RM0.235	RM0.205
October	RM0.225	RM0.170
November	RM0.205	RM0.175
December	RM0.180	RM0.160
<u>2024</u>		
January	RM0.185	RM0.155
February	RM0.170	RM0.150
March	RM0.160	RM0.150
The last transacted market price of Aimflex Shares as at LPD is RM0.16		
<i>(Source: The Wall Street Journal)</i>		

12. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for the consequential increase in the percentage of shareholdings and/or voting rights of the Directors and substantial shareholders of the Company as a result of the decrease in the total number of issued share of the Company after the Proposed New Share Buy-Back, none of the Directors and/or Substantial Shareholders and/or persons connected to them have any interest, either direct or indirect in the Share Buy-Back and the subsequent resale of treasury shares, if any, in the future.

13. APPROVAL REQUIRED

The Share Buy-Back is subject to the approval of the shareholders of Aimflex at the forthcoming AGM to be convened.

14. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (except for Chuah Chong Ewe and Chuah Chong San as Interested Directors) having considered all aspects of the Proposed Share Buy-Back, are of the opinion that the Proposed New Share Buy-Back is in the best interest of the Aimflex and its shareholders. Accordingly, the Board (except for Chuah Chong Ewe and Chuah Chong San as Interested Directors) recommends that you vote in favour of the Ordinary Resolution relating to the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

15. AGM

The 6th AGM of the Company, the notice of which is enclosed in the Company's Annual Report 2023, will be held on fully virtual basis through live streaming and online remote platform of TIIH Online provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its website at <https://tiih.online> <https://tiih.com.my> (Domain Registration number with MYNIC: D1A282781) on Tuesday, 25 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 for the Proposed New Share Buy-Back as set out in the Notice of 6th AGM.

A member who is entitled to participate and vote at the forthcoming AGM is entitled to appoint a proxy or proxies to participate and vote on his/her behalf. The Form of Proxy must be deposited at the office of the Share Registrar, in the following manner:-

- (a) By hand or post to Tricor Investor & Issuing House Services Sdn. Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
- (b) By electronic means via the TIIH Online at <https://tiih.online> not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. Kindly refer to the Administrative Guide for the 6th AGM on the procedures for electronic lodgement of proxy form. The lodging of the Form of Proxy will not preclude you from participating and voting remotely at the forthcoming AGM should you subsequently wish to do so.

16. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendices which form an integral part of this Circular/Statement, for further information.

Your faithfully,
For and on behalf of the Board of Directors of
AIMFLEX BERHAD

CHUAH CHONG EWE
Executive Chairman

FUTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into by Aimflex and its subsidiary companies during the two (2) years immediately preceding the date of this Circular/Statement:

- (a) Shares Sale Agreement dated 14 September 2023 with ESB, Loo Kok Leong and Ooi Beng Kim for acquisition of 140,000 ordinary shares from Loo Kok Leong and Ooi Beng Kim, representing 46.67% of the paid up capital of ESB for a total cash consideration of RM570,000.00, which was completed on the 16 October 2023; and
- (b) Shares Sale Agreement dated 14 September 2023 with Leong Kim Em for acquisition of 100,000 ordinary shares from Leong Kim Em, representing 33.33% of the paid up capital of ESB for a total cash consideration of RM1,160,000.00, which was completed on the 16 October 2023.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, neither Aimflex nor its subsidiaries are involved in any material litigation or arbitration, either as plaintiff or defendant, which may have a material adverse effect on the business or financial position of the Aimflex Group, and the Directors are not aware of any legal proceeding, pending or threatened, or of any fact likely to give rise to any legal proceeding which may have a material adverse effect on the business or financial position of the Aimflex Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the shareholders at the registered office of the Company at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (excluding public holidays) for the period commencing from the date of this Circular/Statement up to and including the date of the forthcoming 6th AGM of the Company:

- (a) the Constitution of the Company;
- (b) the audited consolidated financial statements of Aimflex for the past 2 financial years ended 31 December 2022 and 2023, as well as the unaudited consolidated financial statements of Aimflex for the 3-months financial period ended 31 March 2024; and
- (c) material contracts referred to in Section 2 of Appendix I of this Circular/Statement.

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EXTRACT OF THE NOTICE OF THE 6TH AGM

ORDINARY RESOLUTION 6

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

"THAT approval be and is hereby given to the Company and its subsidiary(ies) ("Group") to enter into and give effect to the Recurrent Related Party Transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.7 of the Circular/Statement to Shareholders dated 30 April 2024, provided that:

- (a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the AGM whereby the authority is renewed; or
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting.

whichever is the earlier.

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

ORDINARY RESOLUTION 7

Proposed Share Buy-Back of up to ten percent (10%) of the total number of issued shares of the Company (“Proposed New Share Buy-Back”)

“THAT subject always to compliance with the Companies Act 2016 (“the Act”), the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) or any other regulatory authorities and all other applicable rules, regulations, guidelines or approval for the time being in force or as may be amended from time to time, the Directors be and are hereby authorised to make purchases of ordinary shares in the Company’s issued share capital as may be determined by the Directors from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing its shares shall not exceed the total retained earnings of the Company at the time of the said purchase(s); and
- (c) the authority conferred by this resolution shall commence immediately upon the passing of this ordinary resolution and shall continue to be in force until:
 - (i) the conclusion of the next AGM of the Company following the forthcoming 6th AGM, at which the ordinary resolution for the Proposed New Share Buy-Back is passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or
 - (ii) the expiration of the period within which the next AGM of the Company after that date it is required by law 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 an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier;

AND THAT upon completion of the purchase by the Company of its own shares, the Directors be and are hereby authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (a) cancel the Company’s shares so purchased; and/or
- (b) retain the Company’s shares so purchased as Treasury Shares; and/or
- (c) retain part of the Company’s Shares so purchased as Treasury Shares and cancel the remainder;

and in any other manner as prescribed by the Act, rules and regulations made pursuant to the Act and ACE Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force;

AND THAT authority be and is hereby given to the Directors and/ or anyone of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors in their discretion deem fit and expedient to give effect to the aforesaid purchase(s) contemplated and/or authorised by this Ordinary Resolution.”