

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad (“Bursa Securities”) has conducted a limited review on the Shareholders’ Mandate for Additional Recurrent Related Party Transactions of this Circular and has not peruse the Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions as it is prescribed as an exempt documents pursuant to the Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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MTD ACPI ENGINEERING BERHAD

(Company No. 258836-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**

**PROPOSED SHAREHOLDERS’ MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The resolutions in respect of the above proposals will be tabled as Special Business at the Twenty-Sixth Annual General Meeting (“26th AGM”) of MTD ACPI Engineering Berhad to be held at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan. Shareholders are advised to refer to the Notice of the 26th AGM and the Form of Proxy which are included in the 2019 Annual Report of the Company.

The Form of Proxy must be completed and lodged at the Registered Office of the Company at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan, not less than twenty-four (24) hours before the time set for the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : 4 September 2019 at 9.30 a.m.

Date and time of the 26th AGM : 5 September 2019 at 9.30 a.m.

DEFINITIONS

Except where the context otherwise indicates, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
ACE	:	Alloy Concrete Engineering Sdn Bhd, a wholly-owned subsidiary of Alloy
ACSB	:	Alloy Capital Sdn Bhd, a wholly-owned subsidiary of Alloy
AGM	:	Annual General Meeting of MTD ACPI
Alloy	:	Alloy Consolidated Sdn Bhd, the ultimate holding company of MTD ACPI
Alloy Group	:	Alloy and its subsidiaries excluding MTD Group and MTD ACPI Group
APSB	:	Alloy Properties Sdn Bhd, a wholly-owned subsidiary of Alloy
Board	:	Board of Directors of MTD ACPI
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to the shareholders of MTD ACPI dated 31 July 2019
Dato' Nik Faizul	:	Dato' Nik Faizul Bin Tan Sri Nik Hussain <ul style="list-style-type: none">- Director of Alloy, ACSB, ACE, APSB, MTD, MESB, MTDC and Nikvest- Indirect Major Shareholder of MTD, Metacorp, MESB, LSSB, MTD ACPI, MTDC and Nikvest- Son of Tan Sri Dr. Nik Hussain- Sibling of Nik Faeruz
Director(s)	:	As defined under Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding six (6) months from the date on which the terms of the transactions were agreed upon, a director of the Company or any other company which is its subsidiary or holding company or a chief executive officer of the Company, its subsidiary or holding company
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, including any amendment thereto that may be made from time to time
LPD	:	Latest Practicable Date which is 1 July 2019 (being a date which is not more than one month prior to the date of the Circular)
LSSB	:	Lambang Simfoni Sdn Bhd, the immediate holding company of Metacorp
Major Shareholder(s)	:	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: <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 corporation. <p>For the purpose of this definition, "interest in shares" has the same meaning given in Section 8 of the Act. A 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 or its subsidiaries or holding company</p>
Metacorp	:	Metacorp Berhad, a wholly-owned subsidiary of MTD
MTD	:	MTD Capital Bhd, the immediate holding company of MTD ACPI
MTDC	:	MTD Construction Sdn Bhd, a wholly-owned subsidiary of MTD ACPI
MESB	:	MTD Equity Sdn Bhd, a wholly-owned subsidiary of MTD
MTD Group	:	MTD and its subsidiaries excluding MTD ACPI Group
MTD ACPI or Company	:	MTD ACPI Engineering Berhad
MTD ACPI Group	:	MTD ACPI and its subsidiaries

DEFINITIONS (Cont'd)

Nik Faeruz	:	Nik Faeruz Binti Tan Sri Nik Hussain <ul style="list-style-type: none">- Director of ACE, ACSB, MTD, MESB, MTD ACPI and Nikvest- Daughter of Tan Sri Dr. Nik Hussain- Sibling of Dato' Nik Faizul
Nikvest	:	Nikvest Sdn Bhd, a major shareholder of MTD
Person(s) Connected	:	Such person, (referred to as "said Person") who falls under any one of the following categories: <ul style="list-style-type: none">(a) a family member of the said Person;(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;(c) a partner of the said Person;(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate in which the said Person, or persons connected with the said Person 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(g) a body corporate which is a related corporation of the said Person
Proposals	:	Proposed Renewal of RRPT Mandate and Proposed Additional RRPT Mandate
Proposed Additional RRPT Mandate	:	Proposed Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature
Proposed Renewal of RRPT Mandate	:	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature
Related Party(ies)	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director or Major Shareholder(s) of MTD ACPI Group. For the purpose of this definition, Director, Major Shareholder have the meanings define herein
Related Party Transaction	:	A transaction entered into by MTD ACPI Group which involves the interest, direct or indirect, of a related party
RRPT(s)	:	A Related Party Transaction which is recurrent, of a revenue or trading nature entered into by MTD ACPI Group which involves the interest, direct or indirect, of a Related Party as defined herein and which is necessary for day-to-day operations of MTD ACPI Group
RM	:	Ringgit Malaysia
Share(s)	:	Ordinary shares in MTD ACPI
Tan Sri Dr. Nik Hussain	:	Tan Sri Dr. Nik Hussain Bin Abdul Rahman <ul style="list-style-type: none">- Director of Alloy, MTD, LSSB, MESB, Metacorp, MTDC and Nikvest- Sole Shareholder of Alloy- Indirect Major Shareholder of ACE, ACSB, APSB, MTD, Metacorp, MESB, LSSB, MTD ACPI and MTDC- Father of Dato' Nik Faizul and Nik Faeruz
2018 Shareholders' Mandate	:	Approval of the shareholders obtained at the Twenty-Fifth AGM held on 6 September 2018 for both existing and additional RRPTs pursuant to chapter 10.09 of the Listing Requirements to enable MTD ACPI Group to enter into RRPT, which shall lapse at the conclusion of the forthcoming 26th AGM of MTD ACPI to be held on 5 September 2019
2019 Shareholders' Mandate	:	To seek shareholders' approval at the forthcoming 26th AGM of MTD ACPI to be held on 5 September 2019 for both existing and additional RRPTs pursuant to chapter 10.09 of the Listing Requirements, to be entered into by MTD ACPI Group as listed in Section 2.3 of the Circular, from the date of forthcoming 26th AGM until the conclusion of the next AGM of MTD ACPI to be held in 2020

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MTD ACPI ENGINEERING BERHAD

(Company No. 258836-V)
(Incorporated in Malaysia)

Registered Office
Menara MTD
1, Jalan Batu Caves
68100 Batu Caves
Selangor Darul Ehsan

31 July 2019

The Board of Directors

Dato' Ir. Kalid Bin Alias (*Chairman, Independent Non-Executive Director*)
Dato' Ir. Wan Razali Bin Wan Muda (*Independent Non-Executive Director*)
Nik Din Bin Nik Sulaiman (*Senior Independent Non-Executive Director*)
Nik Faeruz Binti Tan Sri Nik Hussain (*Non-Independent Non-Executive Director*)
Keith George Cowling (*Non-Independent Executive Director*)

To : The Shareholders of MTD ACPI Engineering Berhad

Dear Sir / Madam,

- i) **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**
- ii) **PROPOSED SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

1.0 INTRODUCTION

In accordance to Part E, Chapter 10.09 of the Listing Requirements, the Company had obtained 2018 Shareholders' Mandate for MTD ACPI Group to enter into RRPTs with Related Parties at the Company's AGM held on 6 September 2018. The 2018 Shareholders' Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 26th AGM to be held on 5 September 2019, unless renewed.

In connection thereto, on 10 July 2019, the Company had announced to Bursa Securities its intention to seek shareholders' approval for the Proposed Renewal of RRPT Mandate and Proposed Additional RRPT Mandate at the forthcoming 26th AGM.

The purpose of this Circular is to provide the details of the Proposals and to seek your approval for the ordinary resolutions related thereto to be tabled at the 26th AGM to be held on 5 September 2019 at 9.30 a.m. or any adjournment thereof. The Notice of AGM is enclosed in 2019 Annual Report of the Company.

SHAREHOLDERS ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS TO APPROVE THE PROPOSALS AT THE 26TH AGM.

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2.0 DETAILS OF THE PROPOSALS

2.1 Details of MTD ACPI Group

The principal activities of MTD ACPI are investment holding company and project management. The principal activities of its subsidiaries are civil engineering and construction works, manufacturing and marketing of precast concrete products for infrastructure projects and buildings, manufacturing of concrete roof tiles, provision of consultancy and management services.

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

2.2 Related Parties

(A) MTD Group

MTD is the immediate holding company of MTD ACPI. MTD has direct interest of 0.87% and total indirect interest of 49.90% in MTD ACPI through the interest of its wholly-owned subsidiaries namely, MESB and Metacorp of 38.10% and 11.80% respectively. MTD has direct interest of 8.60% and indirect interest of 91.40% in Metacorp through its wholly-owned subsidiary, LSSB.

The principal activities of MTD are investment holding and provision of project management services while its subsidiaries and joint venture companies are engaged in the following core businesses:

- (i) infrastructure development;
- (ii) provision of project consultancy services;
- (iii) turnkey and project management services;
- (iv) construction, building and public engineering works;
- (v) property development and letting of property;
- (vi) solid waste management;
- (vii) manufacturing and marketing of specialty highways and safety products; and
- (viii) construction, manufacturing and marketing of heavy element precast products for viaducts, elevated highways, highways, light rail transit guideways and bridges and construction related businesses.

(B) Alloy Group

Alloy is an investment holding company and the ultimate holding company of MTD ACPI. Alloy has total indirect interest of 67.78% in MTD ACPI through the interests of its subsidiaries namely, MTD and ACSB of 50.77% and 17.01% respectively. Alloy has direct interest of 26.01% in MTD and indirect interest of 51.18% through the interest of its wholly-owned subsidiaries, ACSB and ACE of 47.78% and 3.40% respectively.

The principal activities of Alloy Group are highways and general construction, investment holding, roads and highway maintenance, soil erosion control services, highway management and toll operation, outdoor advertising services, management of properties and insurance broker.

(C) APSB

The principal activities of APSB are provision of funding and treasury related services and management of properties. APSB is the owner of Menara MTD located at 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan. MTD ACPI will be entering into tenancy agreement with APSB for rental of office space in Menara MTD.

MTD, Alloy, ACSB, MESB, Metacorp and LSSB are therefore regarded as interested Major Shareholders of MTD ACPI.

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2.3

Nature of RRPT and Estimated Values

The details and nature of the Proposals are as follows.

A. PROPOSED RENEWAL OF RRPT

The 2018 Shareholders' Mandate for which approval is now being sought for the renewal of RRPT is set out in the table below:

Related Party ⁽¹⁾	Nature of Transactions	2018 Shareholders' Mandate			2019 Shareholders' Mandate		Interested Directors, Major Shareholders of MTD ACPI and Persons Connected**
		(A) Estimated Value of Transaction (RM' million)	(B) Actual Value of Transaction Conducted up to LPD (RM' million)	(C) Deviation between Value in (A) and (B) of more than 10%	(D) Estimated Value of Transaction ⁽²⁾ (RM' million)		
Alloy Group	Procurement of insurance and related services from Alloy Group	4	0.2	Nil	2		Interested Directors in MTD ACPI Group Tan Sri Dr. Nik Hussain and Dato' Nik Faizul Interested Major Shareholders Alloy, ACSB, MTD, MESB, Metacorp, LSSB, Tan Sri Dr. Nik Hussain and Dato' Nik Faizul Persons Connected Nik Faeruz and Keith George Cowling
	Provision of construction and property development works by MTD ACPI Group to Alloy Group	18.5	Nil	Nil	Nil		
	Provision of civil engineering, construction and property development projects awarded by MTD ACPI Group to Alloy Group	100	Nil	Nil	8		
	Supply of infrastructure, construction and building materials and ancillary installation works by MTD ACPI Group to Alloy Group	3	Nil	Nil	2		
	Procurement of advertising services from Alloy Group	0.5	Nil	Nil	0.1		

A. PROPOSED RENEWAL OF RRPT (Cont'd)

Related Party ⁽¹⁾	Nature of Transactions	2018 Shareholders' Mandate			2019 Shareholders' Mandate	Interested Directors, Major Shareholders of MTD ACPI and Persons Connected**
		(A) Estimated Value of Transaction (RM' million)	(B) Actual Value of Transaction Conducted up to LPD (RM' million)	(C) Deviation between Value in (A) and (B) of more than 10%		
MTD Group	Office rental paid / payable to MTD Group, on a monthly basis for renting of office space at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan, for tenancy of not more than three (3) years at RM194,545 per month (inclusive of utilities charges and other expenses) (Tenancy expiring on 30 September 2019)	7.5	2.8	Nil	Nil	Interested Directors in <u>MTD ACPI Group</u> Tan Sri Dr. Nik Hussain and Dato' Nik Faizul
	Office rental paid / payable to MTD Group, on a monthly basis for renting of administrative office at No. 137, Jalan TU3, Taman Tasik Utama, Ayer Keroh, 75450 Melaka, for tenancy of not more than three (3) years at RM636 per month (Tenancy expired)	0.08	0.01	Nil	Nil	Interested Major Shareholders Alloy, ACSB, MTD, MESB, Metacorp, LSSB, Tan Sri Dr. Nik Hussain and Dato' Nik Faizul
	Office rental paid / payable to MTD Group, on a monthly basis for renting of site office at Boulevard, Phase 16C, Taman Tasik Utama, Ayer Keroh, 75450 Melaka, for tenancy of not more than three (3) years at RM1,350 per month	0.05	Nil	Nil	0.05	Persons Connected Nik Faeruz and Keith George Cowling
	Provision of civil engineering, construction and property development works by MTD ACPI Group to MTD Group	150	26.6	Nil	100	
	Interest payable to MTD Group for advances provided to MTD ACPI Group	7	3.1	Nil	10	
	Internal Audit fees payable to MTD Group	0.7	0.3	Nil	0.6	

A. PROPOSED RENEWAL OF RRPT (Cont'd)

Related Party ⁽¹⁾	Nature of Transactions	2018 Shareholders' Mandate			2019 Shareholders' Mandate		Interested Directors, Major Shareholders of MTD ACPI and Person Connected**
		(A) Estimated Value of Transaction (RM' million)	(B) Actual Value of Transaction Conducted up to LPD (RM' million)	(C) Deviation between Value in (A) and (B) of more than 10%	(D) Estimated Value of Transaction ⁽²⁾ (RM' million)		
MTD Group	Provision for project management services rendered to MTD ACPI Group by MTD Group	5	Nil	Nil	5		Interested Directors in <u>MTD ACPI Group</u> Tan Sri Dr. Nik Hussain and Dato' Nik Faizul Interested Major Shareholders <u>Alloy, ACSB, MTD, MESB, Metacorp, LSSB, Tan Sri Dr. Nik Hussain and Dato' Nik Faizul</u> <u>Persons Connected</u> Nik Faeruz and Keith George Cowling
	Provision for management services rendered to MTD ACPI Group by MTD ACPI Group	6	Nil	Nil	5		
	Provision for rental of motor vehicles by MTD ACPI Group to MTD Group	0.1	Nil	Nil	Nil		
	Provision for rental of motor vehicles by MTD Group to MTD ACPI Group	0.1	Nil	Nil	Nil		

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B. PROPOSED ADDITIONAL RRPT

Related Party ⁽¹⁾	Nature of Transactions	Estimated Value of Transaction ⁽²⁾ (RM' million)	Interested Directors, Major Shareholders of MTD ACPI and Person Connected ^{**}
APSB	Office rental payable to APSB, on a monthly basis for renting of office space at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan, for a tenancy period of one (1) year effective from 1 October 2019, at monthly rental of RM182,155 (inclusive of utilities, maintenance and other expenses) ⁽³⁾	2.2	<u>Interested Directors in MTD ACPI Group</u> Tan Sri Dr. Nik Hussain and Dato' Nik Faizul
MTD Group	Interest receivable for advances provided to MTD Group ⁽⁴⁾	1	Interested Major Shareholders Alloy, ACSB, MTD, MESB, Metacorp, LSSB, Tan Sri Dr. Nik Hussain and Dato' Nik Faizul <u>Persons Connected</u> Nik Faeruz and Keith George Cowling

Notes:

⁽¹⁾ Anticipated or potential Related Parties of MTD ACPI Group.

⁽²⁾ The estimated aggregate value of transactions based on information available at the time of estimation. The actual value may vary from the estimated value disclosed due to the nature of transactions.

⁽³⁾ The estimated value of transaction is based on current rental rate of RM5.00 per square feet inclusive utilities, maintenance and other expenses. MTD ACPI Group will enjoy other facilities provided by APSB not limited to, car parking space, meeting rooms, library, training rooms, function hall, café, staff refreshment and services without any additional cost.

⁽⁴⁾ Advances provided to MTD Group are unsecured, payable upon demand in cash and cash equivalents which bears interest of 6.52% per annum.

** Details of Interested Major Shareholders, Directors and Persons Connected are set out in Section 2.9 of this Circular.

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2.4 Amount Due and Owing to MTD ACPI Group by Related Parties

The breakdown of the total outstanding amount due and owing by Related Parties under the RRPTs which exceeded the credit terms as at end of the financial year ended 31 March 2019 ("Outstanding Receivables") are as follows:

Related Party	Nature of Transactions	Principal Sum (RM)	Outstanding Receivables (RM)		
			≤ 1 year	> 1 year to 3 years	> 3 years to 5 years
Alloy Group	Highway maintenance contracts	Nil	Nil	Nil	Nil
MTD Group	Construction works	23,151,368	5,271,811	10,246,874	Nil

The management of the Company monitors and analyses the collection of Outstanding Receivables on regular basis, and engaged the Related Parties for expeditious payment.

There is no late payment interest imposed on the Outstanding Receivables as a matter of goodwill gesture in view of the active on-going transactions between the parties. The Company had collected a total of RM27,498,004 during the financial year ended 31 March 2019.

The Board is aware of the Outstanding Receivables which exceeded the credit term and opined that the Outstanding Receivables are trade in the ordinary course of business, and there was no recoverability issue as the Related Parties have good credit standing and long standing business relationship with MTD ACPI Group.

2.5 Rationale and Benefits of the Proposals

The rationale and benefits of the Proposals are as follows:

- (a) The RRPT would create mutual benefits for MTD ACPI Group and the Related Parties, and reflect the objectives of the entire group comprising Alloy Group, MTD Group and MTD ACPI Group, to achieve synergy for efficient and effective day-to-day operations, and ensure prompt provision of reliable services and products from each other;
- (b) MTD ACPI Group have long standing relationship with the Related Parties and as such, could take advantage of reliability in the standard of services, support provided, sharing of product information, relevant experience and expertise; and further, have the added advantage of confidence and familiarity with the background and management of the Related Parties and *vice-versa*, thus enabling more informed decision-making by MTD ACPI Group;
- (c) The RRPT will enhance the business of MTD ACPI Group, which are time-sensitive, confidential and frequent without having to make immediate announcements and convening separate general meetings of the Company, to seek shareholders' approval for transactions pursuant to the financial limits imposed by Bursa Securities under Paragraph 10.08 of the Listing Requirements. This will substantially reduce expenses associated with the convening of general meetings on an ad-hoc basis, improve administration efficiency and allow manpower resources and time to be channeled towards attaining other corporate objectives; and
- (d) To facilitate transactions with Related Parties which are priced competitively and carried out in the ordinary course of business, entered into at arm's length and ordinary commercial terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the interests of the minority shareholders.

2.6 Review Procedures for the RRPT

There are procedures established by MTD ACPI Group to ensure that RRPT are undertaken on arm's length basis and on normal commercial terms consistent with the business practices and policies of MTD ACPI Group, which are generally not more favourable to the Related Parties than those generally available to the public and not detrimental to the minority shareholders. The procedures are as follows:

- (a) A list of Related Parties of MTD ACPI Group will be circulated to the Directors and management of the Company and its subsidiaries to notify that all RRPT are required to be undertaken on arm's length basis and on normal commercial terms and on terms not more favourable to the Related Party than those generally available to the public and not detrimental to the minority shareholders;
- (b) All RRPTs will be reviewed by the Audit Committee on quarterly basis. Any member of the Audit Committee may as he deems fit, requests for additional information pertaining to the transactions including from independent sources or advisers;
- (c) The management of MTD ACPI will monitor and review all RRPT which are entered into pursuant to shareholders' mandate. The RRPT will be recorded in a register and the breakdowns of aggregate value of the transactions during the financial year are disclosed in the annual report of the Company;

- (d) The annual internal audit plan shall incorporate a review of all RRPT entered into pursuant to shareholders' mandate, to ensure that relevant approvals have been obtained and review procedures in respect of RRPT have been complied with;
- (e) The Board and the Audit Committee of MTD ACPI shall review the internal audit reports to ascertain that the review procedures established to monitor, track and identify RRPT in a timely and orderly manner are adequate and have been complied with;
- (f) If a member of the Board or Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee as the case may be, he will not participate in deliberation of such transaction and will abstain from any decision-making in the Board or the Audit Committee in respect of that transaction;
- (g) The management of MTD ACPI will ensure 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/substantially similar type of products/services and/or quantities. Where there is no similar or substantially similar nature of transactions between MTD ACPI Group and unrelated third parties; the price, terms and conditions of the transactions for the products or services will be in accordance with applicable industry norms, prevailing commercial rates and will not be detrimental to the minority shareholders;
- (h) The thresholds value of RRPTs for review by the Audit Committee and recommendation to the Board for approval are as follows:
 - (i) Renting of office space at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan from MTD Group exceeding RM1 million per contract;
 - (ii) Procurement of insurance and related services from Alloy Group exceeding RM500,000 per contract;
 - (iii) Provision/award and acceptance of construction, property development or project management services contracts exceeding RM15 million per contract;
 - (iv) Supply of materials and construction of ancillary installations works exceeding RM10 million per contract; and
 - (v) Provision of interest on advances provided by MTD Group to MTD ACPI Group exceeding RM1 million per transaction;
- (i) The cost plus method, if deemed necessary, will be used to determine the price of the transactions. This method determines the arm's length price by adding an appropriate mark-up to the cost of transaction at a percentage not more favourable to the Related Parties than those generally available to unrelated third parties and ensures that the RRPT are not detrimental to MTD ACPI Group; and
- (j) The Company will immediately announce to Bursa Securities of any actual value of a RRPT exceeding the estimated value of the RRPT shareholders' mandate disclosed in this Circular by ten percent (10%) or more and include, information as may be prescribed by Bursa Securities in its announcement.

2.7 Statement by the Audit Committee

The Audit Committee (save and except for Nik Faeruz) of the Company has considered the procedures and processes mentioned in Section 2.6 on an annual basis and is satisfied that MTD ACPI Group have in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner as well as, sufficient to ensure the RRPTs are entered into at arm's length basis and not more favourable to the Related Parties than those generally available to the public and not detrimental to the minority shareholders.

2.8 Validity Period of the Proposals

The Proposals if approved at the forthcoming 26th AGM, will take immediate effect and shall only continue to be in force until:-

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

whichever is earlier.

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2.9 Interested Major Shareholders, Directors and Persons Connected to them

As at LPD, the direct and indirect interests of the interested Major Shareholders, interested Directors and Persons Connected to them, are as follows:

Major Shareholders	No of ordinary shares			
	Direct	% ⁽¹⁾	Indirect	% ⁽¹⁾
MESB	88,000,000	38.10	-	-
Metacorp	27,254,610	11.80	-	-
ACSB	39,295,999	17.01	117,269,410	50.77 ⁽²⁾
LSSB	-	-	27,254,610	11.80 ⁽³⁾
MTD	2,014,800	0.87	115,254,610	49.90 ⁽⁴⁾
Alloy	-	-	156,565,409	67.78 ⁽⁵⁾
Nikvest	-	-	117,269,410	50.77 ⁽⁶⁾
Tan Sri Dr. Nik Hussain	-	-	156,565,409	67.78 ⁽⁷⁾
Dato' Nik Faizul	-	-	117,278,660	50.77 ⁽⁸⁾
Persons Connected				
Directors of the Company				
Nik Faeruz	-	-	-	-
Keith George Cowling	-	-	-	-

Notes:

(1) Net of 637,000 treasury shares held.

(2) Deemed interested by virtue of its major shareholding in MTD.

(3) Deemed interested by virtue of its major shareholding in Metacorp.

(4) Deemed interested by virtue of the interests of its wholly-owned subsidiaries namely, MESB and Metacorp.

(5) Deemed interested by virtue of the interests of its subsidiaries namely, MTD and ACSB. Alloy has direct shareholding of 26.01% and indirect shareholding of 51.18% in MTD through its wholly-owned subsidiaries, ACSB (47.78%) and ACE (3.40%).

(6) Deemed interested by virtue of its major shareholding in MTD.

(7) Deemed interested by virtue of his interests in MTD through his children's shareholdings in Nikvest and his 100% shareholding in Alloy.

(8) Deemed interested by virtue of his spouse's shareholding in MTD ACPI and his indirect interest in Nikvest.

(i) Interested Major Shareholders

Alloy is the ultimate holding company of MTD ACPI with total indirect interest of 67.78% in MTD ACPI through the interests of its subsidiaries namely, MTD and ACSB of 50.77% and 17.01% respectively.

Alloy has direct interest of 26.01% in MTD and indirect interest of 51.18% through the interest of its wholly-owned subsidiaries, ACSB and ACE of 47.78% and 3.40% respectively. The total effective interest of Alloy and its wholly-owned subsidiaries in MTD is 77.19%.

MTD is the immediate holding company of MTD ACPI with direct shareholding of 0.87% and total indirect interest of 49.90% through the interest of its wholly-owned subsidiaries namely, MESB and Metacorp of 38.10% and 11.80% respectively. MTD has direct interest of 8.60% and indirect interest of 91.40% in Metacorp through its wholly-owned subsidiary, LSSB.

Tan Sri Dr. Nik Hussain has indirect interest of 67.78% in MTD ACPI by virtue of holding 100% shareholding in Alloy and his children's indirect interests in Nikvest, a major shareholder of MTD (22.81%).

Tan Sri Dr. Nik Hussain has indirect interest of 100% in APSB by virtue of holding 100% shareholding in Alloy.

Dato' Nik Faizul has indirect interest of 50.77% in MTD ACPI through his interest in Nikvest and his spouse's interest in MTD ACPI.

The interested Major Shareholders namely, Tan Sri Dr. Nik Hussain, Dato' Nik Faizul, Alloy, ACSB, MTD, MESB, Metacorp, LSSB and Nikvest, will abstain from voting in respect of its direct and indirect shareholdings in MTD ACPI on the ordinary resolutions for the Proposals to be tabled at the forthcoming 26th AGM.

The interested Major Shareholders have also undertaken to ensure that the Persons Connected to them, including Nik Faeruz and Keith George Cowling, will abstain from voting in respect of their direct and indirect interests in the Company pertaining to the ordinary resolutions for the Proposals at the forthcoming 26th AGM.

(ii) Interested Directors and Persons Connected

- (a) Nik Faeruz, Non-Independent Non-Executive Director of MTD ACPI is deemed a Person Connected as she is the Director of MTD, and being nominated to the Board of MTD ACPI by MTD as well as, a person connected to the interested Major Shareholders namely, Tan Sri Dr. Nik Hussain and Dato' Nik Faizul.
- (b) Keith George Cowling, Non-Independent Executive Director of MTD ACPI is deemed a Person Connected due to his executive capacity in MTD and being nominated to the Board of MTD ACPI by MTD.

The abovementioned Directors who are deemed interested in the RRPTs, will abstain from all deliberations and voting on the matters relating to the RRPTs at all Board meeting and/or Audit Committee meetings and will also abstain from voting in respect of their direct and indirect shareholding in the Company, if any, on the ordinary resolutions for the Proposals to be tabled at the forthcoming 26th AGM.

They have also undertaken to ensure that Persons Connected to them, including the Interested Major Shareholders, will abstain from voting in respect of their direct and indirect interests in the Company pertaining to the ordinary resolutions for the Proposals at the forthcoming 26th AGM.

Save as disclosed above, none of the other Directors or Major Shareholders of the Company or Persons Connected with them have any interest, direct or indirect in the RRPTs.

2.10 Financial Effects of the Proposals

The Proposals will have no effect on the issued and paid-up share capital of MTD ACPI, Major Shareholders' shareholdings, net assets and earning per share of MTD ACPI Group.

3.0 APPROVAL REQUIRED

The Proposals are subject to the approval being obtained from the shareholders of MTD ACPI at the 26th AGM to be convened. The Proposed Renewal of RRPT Mandate and Proposed Additional RRPT Mandate are not inter-conditional.

4.0 DIRECTORS' RECOMMENDATION

The Board (save and except for Nik Faeruz and Keith George Cowling), having considered all aspects of the Proposals is of the opinion that the Proposals are in the best interest of MTD ACPI Group.

Accordingly, the Board (save and except for Nik Faeruz and Keith George Cowling) recommend that you vote in favour of the ordinary resolutions in relation to the Proposals at the 26th AGM.

5.0 AGM

The 26th AGM of MTD ACPI will be held at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan on Thursday, 5 September 2019 at 9.30 a.m., for the purpose of considering and if thought fit, passing the ordinary resolutions as set out in the Notice of AGM to approve the Proposals.

If you are unable to attend or vote in person at the 26th AGM and wish to appoint a proxy to attend and vote in your stead, you are requested to complete, sign and return the Form of Proxy enclosed in the 2019 Annual Report in accordance with the instructions printed thereon to the Registered Office of the Company at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan not less than twenty-four (24) hours before the time set for the AGM. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

6.0 FURTHER INFORMATION

Shareholders are advised to refer to Appendix I of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
MTD ACPI ENGINEERING BERHAD

NIK DIN BIN NIK SULAIMAN
Senior Independent Non-Executive Director

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information contained 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 misleading.

2. MATERIAL LITIGATION

Save as disclosed below, as at LPD, MTD ACPI Group is not engaged in any material litigation, claims or arbitration either as a plaintiff or defendant which has a material effect on the financial position of MTD ACPI Group and the Board is not aware of any proceedings, pending or threatened against MTD ACPI Group, or of any facts likely to give rise to any proceedings which might materially or adversely affect the position or business of MTD ACPI Group.

(i) In the matter of an arbitration between MTD Construction Sdn Bhd and Kerajaan Malaysia

MTD Construction Sdn Bhd ("Claimant"), a wholly-owned subsidiary of MTD ACPI has entered into a formal contract ("Contract") with the Kerajaan Malaysia ("GOM" or "Respondent"), wherein the Claimant has been appointed by the GOM to undertake the design and construction of "Projek Jalan Raya Simpang Pulai-Lojing-Gua Musang ke Kuala Berang, Pakej 2 (dari Pos Selim, Perak Darul Ridzuan ke Ladang Blue Valley, Kampung Raja, Cameron Highlands, Pahang Darul Makmur)" ("Project"), subject to the terms and provisions of the Contract. Pursuant to an agreement between the Superintendent Officer ("S.O") of the Project (acting as the representative of the Respondent), the Claimant had provided a retention bond of RM14.1 million pursuant to a bank guarantee ("Retention Guarantee") in lieu of the retention monies to be withheld by the Respondent in accordance to the terms and provisions of the Contract. The Respondent had issued a demand notice to HSBC Bank Malaysia Berhad ("HSBC"), demanding the pay out of the Retention Guarantee on the grounds of breach of Contract by the Claimant and the Claimant had filed an application to restrain the GOM from making a demand for the Retention Guarantee and receive payment from HSBC for the said Retention Guarantee, and to restrain HSBC from releasing the money until the final disposal of the matter in respect of the Project. HSBC had paid out the Retention Guarantee to the Respondent following the judgment from the High Court on 15 March 2011.

The Claimant had filed an application for an injunction at the High Court to restrain among others, the Respondent from making a demand for the Retention Guarantee. The application for the injunction was heard on 18 February 2011 and the Learned Judge dismissed the application for the injunction with cost. An application for an injunction pending the hearing of the appeal was also dismissed by the Learned Judge.

In addition to the above, the S.O has continuously demanded the Claimant to rectify the slope at Chainage (Ch.) 26+000 of the Project which has shown distress.

In view of the foregoing and to safeguard the interest of the Claimant, the Claimant had on 14 June 2011 issued the Notice of Dispute and Notice of Arbitration pursuant to the provision of Clause 52 of the conditions of the Contract and required the matter to be referred to Arbitration for the disputes which is not limited to the following:

- (i) that the Respondent had wrongly demanded the paid out of the Retention Guarantee and that the amount so paid out of the Respondent on the Retention Guarantee ought to be refunded to the Claimant;
- (ii) that the S.O ought to issue a Certificate of Making Good Defects to the Claimant; and
- (iii) a declaration by the arbitral tribunal that the Claimant was not liable to rectify the distress on the slope at Ch.26+000 of the Project and the Claimant would not be responsible for any failures on any part of the Project.

On 9 August 2012, an Arbitrator has been appointed by the Kuala Lumpur Regional Centre of Arbitration.

The hearing of this matter had already begun since 17 September 2013 and few hearing dates had been fixed and proceeded up to 10 February 2014.

However the continued hearing of this matter had been postponed pending the disposal of Respondent's application to amend their Points of Defence which was filed on the 28 February 2014. Hearing for this application together with the Claimant's rebuttal was held on the 7 March 2014 and the Arbitrator accepted the Respondent's contentions to support its application vide order dated 14 March 2014 except on the issue of whether the Respondent's application is time barred. The Arbitrator had given further directions on 17 April 2014 for parties to file their respective affidavits and written submissions by 13 June 2014 and date for the oral submissions will be fixed by the Arbitrator. The Claimant vide its lawyer had thereafter requested for the filing of the documents to be deferred to 30 June 2014 due to the witness of the Claimant being on long medical leave post-surgery.

The Claimant's solicitor vide an email dated 17 November 2014 to the Arbitrator requesting the Arbitrator to reconsider his partial decision on the Respondent's application to amend its Defence and Counterclaim as the amendments concerns the addition of new dispute, i.e. the claim for the alleged failure at CH 23+650 – CH24 + 100 LHS; and the substantial increase in the quantum of the counterclaim. The Claimant's solicitor further state that the learned Senior Federal Counsel has confirmed that the counterclaim is by way of a counterclaim and not set-off. This is thus a new cause of action that has not previously been referred to and be part of the Arbitrator's jurisdiction. Further, the Claimant's notice of dispute which states "including but not limited to" should be construed as that from the Claimant's perspective.

The Arbitrator responded via his email dated 2 December 2014 that he had in his Order dated 14 March 2014, given his ruling on the issue of jurisdiction after considering all the issues raised by the parties. Hence he declined the Claimant's request to reconsider this Order.

On 9 February 2015, the parties agreed to proceed accordingly with the hearing of the matter proper. The Claimant requested for the time barred issue to be deliberated in the hearing proper and for the Arbitrator to decide this matter at the end of the arbitration proceeding. The Arbitrator handed out further directions as follows:

- (i) the Claimant to file in Reply to Amended Defence by 16 March 2015;
- (ii) the Respondent to file their reply to defence to counterclaim on 17 April 2015; and
- (iii) amended witness statement to be filed on 18 May 2015.

The Claimant's Amended Reply to Defence and Amended Defence to Counterclaim has been filed on 9 June 2015 and the matter had been fixed for continued hearing on 6, 7, 13 and 14 July 2015.

However, the Respondent only filed their Reply to Amended Reply to Defence and Amended Defence to Counter Claim on 3 July 2015. The Arbitrator upon agreement by both parties vacated the trial dates fixed on 6, 7, 13 and 14 July 2015.

At the meeting with the Arbitrator held on 20 October 2015, the following directions were given:

- (i) Additional Witness Statement of the Claimant and additional documents for the parties shall be filed on 1 December 2015;
- (ii) Continued hearing for factual witness was fixed on 21 and 22 December 2015 and continued on 21, 22 and 25 January 2016; and
- (iii) Hearing for expert witness was fixed on 29 February 2016 continued on 3, 10, 11 and 14 March 2016.

The continued hearing on 21 and 22 December 2015 however was vacated. The additional witness statement duly filed on 11 January 2016.

The cross-examination on Original Witness Statement (CWS1) had been concluded on 21 January 2016. The Arbitrator on the even date has provided direction as follows:

- (i) Original hearing dates of 22 and 25 January, 29 February and 11 March 2016 are vacated and the next tentative hearing dates have been fixed as 16, 17 and 18 February 2016. All dates in March fixed earlier are retained;
- (ii) Respondent to submit their witness statement on or before 5 February 2016; and
- (iii) Tentative hearing dates for expert witness is fixed on 18, 19, 25, 26 May 2016 replacing the earlier dates.

The continued hearing dates then proceeded on 16 and 17 February 2016 with the conclusion of testimonies given by the Claimant's factual witness and the hearing for the Respondent's factual witnesses to give their testimonies had been heard on 3, 4, 10, 11 and 28 March 2016 and was concluded on 4 April 2016.

Hearing for expert witnesses for both parties were fixed on 23, 24, 25 and 26 May 2016 and was concluded on 30 June 2016 marking the end of hearings of this Arbitration. The Arbitrator thereafter issued the following directions:

- (i) Claimant to submit its written submission on or before 30 September 2016;
- (ii) Respondent to submit its submission in reply on or before 31 December 2016;
- (iii) Any reply from the Claimant to Respondent's submission above to be submitted on or before 15 February 2017; and
- (iv) Decision will be delivered within 1 to 2 months thereafter.

The parties have, with the consent of the Arbitrator for extensions of time for the submissions, made the following submissions to the Arbitrator:-

- (i) the Claimant filed its written submissions on 31 October 2017;
- (ii) the Respondent filed its submission in reply on 6 July 2018; and
- (iii) the Claimant filed its submission in reply on 24 February 2019.

Upon the submissions by the parties, the Arbitrator has informed the parties that the Arbitrator expect to be able to deliver the award by the 2nd quarter of the year.

As of the date of this Circular being published, the Arbitrator has yet to deliver the award to the parties.

(ii) **Shah Alam High Court Suit No. 22C-7-05/2014
Persys Engineering Sdn Bhd v Waterize Resources Sdn Bhd**

On 5 May 2014, Persys Engineering Sdn Bhd ("Plaintiff"), a wholly-owned subsidiary of MTD ACPI, filed a Writ of Summons and Statement of Claim against Waterize Resources Sdn Bhd ("Defendant") for the outstanding sum of RM1,901,620.00 for works done arising from the Contract of Site Clearance, Earthworks, Retaining Walls, and Drainage Works for "Cadangan Pembangunan di Atas Lot 48731 (PT 45264), Mukim Petaling, Daerah Petaling, Selangor Darul Ehsan". The Defendant had also on 2 June 2014 filed a counterclaim for the sum of RM1,095,875.00 being alleged losses and damages suffered by them. The Reply to Defence and Counterclaim has been filed by Persys Engineering Sdn Bhd on 27 June 2014. On 27 June 2014, the Plaintiff proceeded with filing an application for Summary Judgment.

The Court had on 10 October 2014 allowed the Summary Judgment for the sum of RM1,853,345.10 against the Defendant with costs of RM5,000.00 ("Order").

On 21 October 2014, the Defendant filed their notice of appeal to the Court of Appeal appealing against the Order ("Appeal") and the same has been fixed for hearing on 16 March 2015.

The Defendant then on 27 October 2014 proceeded to file an application for stay of execution of the Order ("Stay of Execution") pending the disposal of the Defendant's counterclaim against the Plaintiff. As such, the Plaintiff then filed an application to strike out the Defendant's counterclaim ("Striking Out") on 12 November 2014. Both the Stay of Execution and Striking Out applications fixed for hearing on 23 January 2015.

On 23 January 2015, the learned Judge allowed the Plaintiff's Striking Out with costs of RM2,500.00 and dismissed the Defendant's Stay of Execution with costs of RM2,500.00 ("Orders").

In view of the Orders, the Defendant had on 6 March 2015 filed notice of discontinuance of the Appeal.

The Plaintiff had on 21 April 2015 and 18 May 2015 served statutory demand pursuant to Section 218 of the Companies Act 1965 to the Defendant.

As there was no response from the Defendant, the Plaintiff had then proceeded with winding-up petition against the Defendant.

On the hearing of the winding-up petition dated 2 November 2015, the learned Judge has granted Plaintiff an order in terms, as follows:

- a) that the Respondent (Defendant), Waterize Resources Sdn Bhd (Company No: 651159-H) be wound up;
- b) that the Director General of Insolvency be appointed as Liquidator of the Respondent (Defendant); and
- c) that the costs of this Petition of RM5,000.00 be paid out of the assets of the Respondent (Defendant).

The Plaintiff had then filed with the Malaysian Department of Insolvency ("MDI") a Proof of Debt on 15 December 2015 and as of the date of this Circular being published, a Creditors' Meeting has yet to be fixed by the MDI.

On 29 June 2018, the Plaintiff has been informed by the MDI that the winding-up process is still ongoing and that there is no possibility for any dividends can be declared as at 29 June 2018.

3. MATERIAL CONTRACTS

Save as disclosed below, MTD ACPI Group have not entered into any material contracts, not being contracts entered into in the ordinary course of business, within two (2) years immediately preceding the date of this Circular:

- (i) On 10 July 2019, MTD ACPI had entered into a Heads of Agreement with Putrajaya Perdana Berhad and Putra Perdana Development Sdn Bhd ("HOA") for the setting out of the general understanding and framework for the implementation of the following proposals:-
 - (a) acquisition of 100% equity interest in Orangebeam Construction Sdn Bhd (formerly known as Putra Perdana Construction Sdn Bhd) ("Orangebeam Construction") from Putrajaya Perdana Berhad for a purchase consideration to be determined at a later date ("Proposed Acquisition of Orangebeam Construction"); and
 - (b) acquisition of 100% equity interest in Orangebeam Development Sdn Bhd (formerly known as Senandung Budiman Sdn Bhd) ("Orangebeam Development") from Putra Perdana Development Sdn Bhd for a purchase consideration to be determined at a later date ("Proposed Acquisition of Orangebeam Development"),
(collectively, "Proposed Acquisitions").

The parties shall execute the shares sale and purchase agreements for the acquisitions of Orangebeam Construction and Orangebeam Development (collectively, "Shares Sale and Purchase Agreements") within three (3) months from date of the HOA or such other period as may be mutually agreed by the parties ("Exclusivity Period"). The execution of the Shares Sale and Purchase Agreements shall be subject to, inter alia MTD ACPI being satisfied with the results of the financial and legal due diligence of accounts, books and other records, assets and liabilities of Orangebeam Construction and Orangebeam Development within the Exclusivity Period.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of the Company at Menara MTD, 1, Jalan Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan during normal business hours on Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the 26th AGM:

- (i) Constitution of MTD ACPI;
- (ii) Audited financial statements of MTD ACPI for the past two (2) financial years ended 31 March 2018 and 31 March 2019;
- (iii) The relevant cause papers in respect of material litigation referred to in Section 2 above; and
- (iv) Material contract referred to in Section 3 above.

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If undelivered, please return to:

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