



**GD EXPRESS CARRIER BHD**  
(Company No. 630579-A)  
(Incorporated in Malaysia under the Companies Act, 1965)

## **DIVIDEND REINVESTMENT PLAN STATEMENT**

*(Abbreviations and definitions, unless where the context requires otherwise, shall be as set out in Section 2 of the Terms and Conditions (as defined below) governing this Dividend Reinvestment Plan Statement)*

This Dividend Reinvestment Plan Statement contains the terms and conditions of the proposal by GD Express Carrier Berhad ("**GDEX**" or "**Company**") ("**Terms and Conditions**") under which persons registered in the Record of Depositors of the Company, as the holders of GDEX Shares ("**Shareholders**") may, in relation to any dividend(s) as declared by the Company (either an interim, final, special or any other dividend) ("**Dividend**"), be given an option to reinvest the entire Electable Portion or part thereof in New Shares ("**Reinvestment Option**") as the Board of Directors of the Company ("**Board**") may, at its absolute discretion, make available ("**Dividend Reinvestment Plan**").

Irrespective of whether an election is made by Shareholders to exercise the Reinvestment Option, a tax voucher will be despatched to all Shareholders and for income tax purposes, Shareholders will be regarded as having received a cash distribution equivalent to the amount of the Dividend declared. Hence, the election for the Reinvestment Option does not relieve the Shareholder of any income tax obligation (if applicable) and there is no tax advantage to be gained in exercising the Reinvestment Option or otherwise.

Unless the Board has determined that the Dividend Reinvestment Plan will apply to a particular Dividend (or a part thereof), all Dividends as may be declared by GDEX will be paid wholly in cash to the Shareholders in the usual manner through a Dividend Payment Account.

The New Shares will be issued free from any brokerage or fees to Shareholders who elect to participate in the Dividend Reinvestment Plan ("**Participating Shareholders**") unless otherwise provided by any statute, law or regulation.

## **SUMMARY OF THE MAIN FEATURES OF THE DIVIDEND REINVESTMENT PLAN**

The Board may, in its absolute discretion, declare a Dividend and determine whether to offer the Reinvestment Option to the Shareholders and where the Electable Portion is not reinvested by the Shareholders in whole, any remaining portion of the Dividend ("**Balance Electable Portion**") and the portion of the Dividend to which the Reinvestment Option does not apply (as determined by the Board) ("**Non-Electable Portion**") will be paid in cash.

In respect of the Electable Portion, each Shareholder has the following options:

**(i) Option 1**

- (a) elect to participate and thereby reinvest the entire Electable Portion or part thereof at the Issue Price; and
- (b) receive the Cash Portion, if applicable, in cash.

**(ii) Option 2**

Elect not to participate in the Reinvestment Option and thereby receive the entire Dividend wholly in cash.

The Issue Price shall be at the higher of:

- (a) not more than ten percent (10%) discount based on the volume weighted average market price of GDEX for the five (5) market days (up to and including 9 December 2013) prior the Price Fixing Date (as defined herein) and after taking into consideration the adjustments made pursuant to the subdivision of every one (1) existing ordinary share of RM0.10 each in GDEX into two (2) GDEX Shares held by the entitled shareholders of GDEX whose name appear in the record of depositors of GDEX at 5.00 p.m. on 17 December 2013 ("**Share Split**"), thereafter adjusted for ex-dividend and further adjusted pursuant to the bonus issue of one (1) new GDEX Share for every two (2) GDEX Shares held as at 26 December 2013 ("**Bonus Issue**"), before applying the aforementioned discount in fixing the Issue Price; or
- (b) the par value of GDEX Shares at the material time.

The Issue Price shall be announced on or before GDEX announces its intention to fix the Books Closure Date.

Subsequently, a Notice of Election will be dispatched to the Shareholders. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders to exercise the Reinvestment Option. The Expiry Date will be stated in the Notice of Election.

An announcement will also be made in respect of the listing of and quotation for the New Shares to be issued pursuant to the exercise by the Shareholders of the Reinvestment Option on the Main Market of Bursa Securities.

Under the Dividend Reinvestment Plan, Shareholders who elect to exercise the Reinvestment Option shall not be allotted fractional shares. As such, the amount of Dividend relating to such fractional shares will be paid in cash to the Shareholders in the usual manner.

Shareholders will receive the Electable Portion in cash if they do not expressly in writing elect to participate in the Dividend Reinvestment Plan according to its Terms and Conditions. As such, Shareholders need not take any action with regards to the Notice of Election if they wish to receive their Electable Portion or whole Dividend in cash.

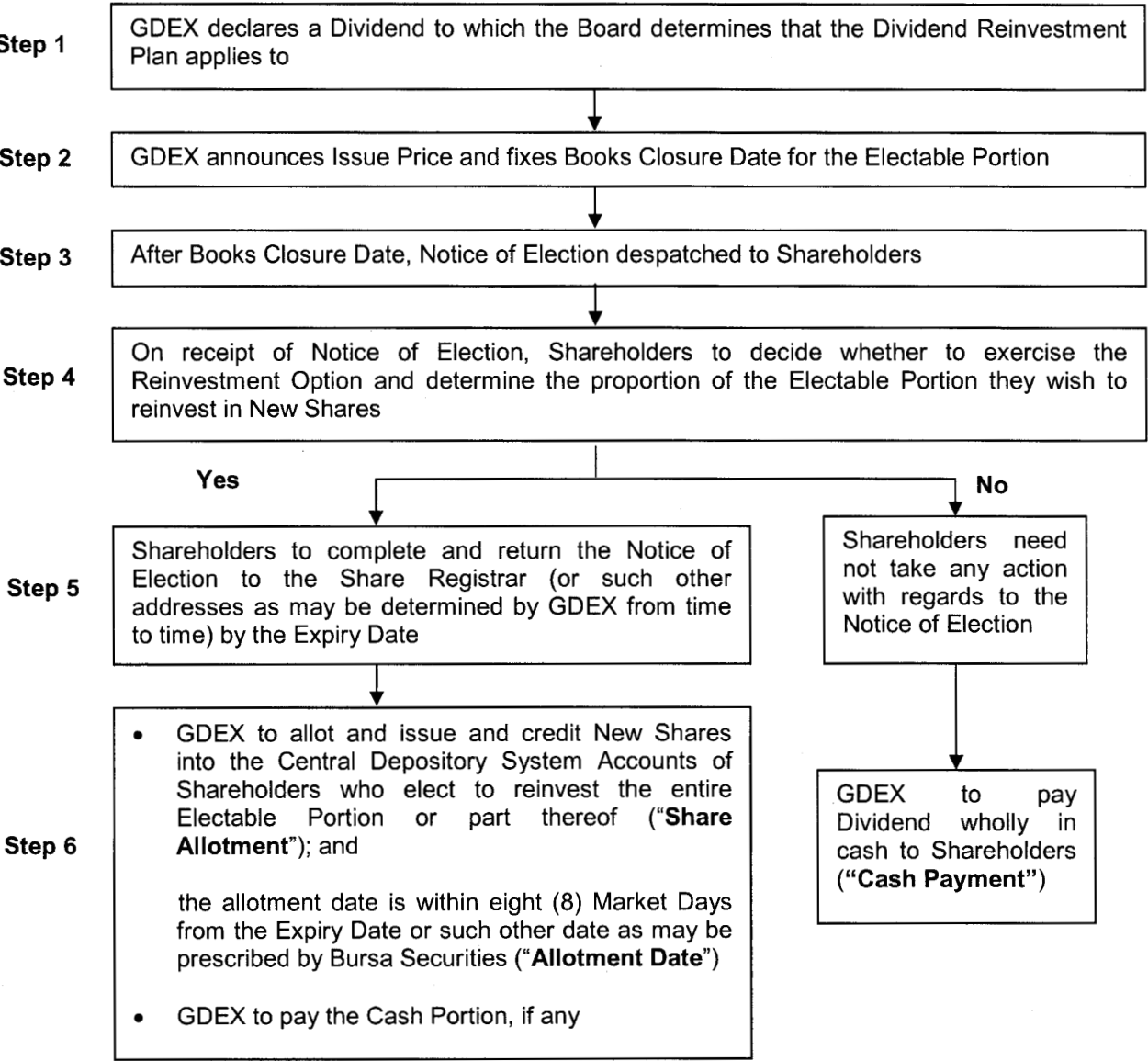
## HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Plan is optional and not transferable. A Shareholder wishing to reinvest in New Shares in respect of any Electable Portion must complete the Notice of Election and return it to the share registrar of GDEX, Boardroom Corporate Services (KL) Sdn Bhd at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan ("**Share Registrar**") in accordance with the instructions as prescribed therein.

A Shareholder receiving more than one (1) Notice of Election and wishing to reinvest in New Shares in respect of all of his entitlement to the Electable Portion must complete all Notices of Election received by him and return the completed Notices of Election to the Share Registrar. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment in New Shares. Where any particular Notice of Election is not elected upon, the Dividend relating thereto will be received in cash by the Shareholders in the usual manner.

To be effective in respect of any exercise of the Reinvestment Option to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Share Registrar no later than the Expiry Date stated in the Notice of Election in respect of that particular Reinvestment Option.

The process flow chart in relation to how the Dividend Reinvestment Plan is to be administered is shown below.



Note:-

*In respect of Step 6, the Share Allotment and payment of Cash Portion or the Cash Payment (where applicable) will occur on the same day, which will be within one (1) month from the Books Closure Date and in any event, within three (3) months from the date of the declaration of the Dividend or the date on which the approval is obtained in the annual general meeting of GDEX, whichever is applicable*

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**DIVIDEND REINVESTMENT PLAN STATEMENT – TERMS AND CONDITIONS**

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**1. ESTABLISHMENT**

The Dividend Reinvestment Plan has been established by the Board.

**2. DEFINITIONS**

In these Terms and Conditions, the following definitions shall apply:

“GDEX Share(s)”	:	Ordinary share(s) of RM0.05 each in GDEX
“Books Closure Date”	:	Books closure date in relation to a Dividend for which the Board determines that the Dividend Reinvestment Plan applies to
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (635998-W)
“Cash Portion”	:	The remaining portion of the Dividend after the deduction of the Electable Portion (where the Electable Portion is not for the entire amount of the Dividend) and any remaining part of the Electable Portion not reinvested which will be paid in cash
“Code”	:	Malaysian Code on Take-overs and Mergers, 2010 as amended from time to time
“Dividend Payment Account”	:	The non-interest bearing account opened to facilitate the payment of Dividends
“Issue Price”	:	The issue price of the New Shares to be issued pursuant to the Dividend Reinvestment Plan
“Electable Portion”	:	The whole or a portion of such Dividend (after the deduction of the applicable income tax), as the Board may at its absolute discretion determine, for which the Reinvestment Option applies
“Expiry Date”	:	The last day (which will be a date to be fixed and announced by the Board and shall not be less than fourteen (14) days from the date of despatch of the Notice of Election) by which the duly completed Notice of Election must be received by the Share Registrar
“Foreign Addressed Shareholders”	:	Shareholders whose registered address in the Company’s Record of Depositors is not in Malaysia
“Market Day(s)”	:	Any day between Monday and Friday (both inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
“New Shares”	:	New GDEX Shares to be issued pursuant to the Dividend Reinvestment Plan
“Notice of Election”	:	Notice of election by which Shareholders confirm their exercise of the Reinvestment Option

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**DIVIDEND REINVESTMENT PLAN STATEMENT – TERMS AND CONDITIONS (CONT'D)**

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“Price Fixing Date”	:	A date to be determined by the Board on which the Issue Price will be determined
“RM ”	:	Ringgit Malaysia
“WAMP”	:	The volume weighted average market price

**3. ELIGIBILITY**

All Shareholders are eligible to participate in the Dividend Reinvestment Plan, subject to:

- i) restriction to Shareholders with registered addresses outside Malaysia as at the relevant Books Closure Date so as to avoid any violation on the part of GDEX of the securities laws applicable outside Malaysia; and
- ii) the requirement that such participation by the Shareholders will not result in a breach of any other restriction on such Shareholder's holding of GDEX Shares which may be imposed by statute, law or regulation in force in Malaysia or any other relevant jurisdiction.

There are no restrictions prescribed in the Memorandum and Articles of Association of GDEX for the Company to implement and for the Shareholders to participate in the Dividend Reinvestment Plan.

**4. SHAREHOLDERS WITH ADDRESSES OUTSIDE MALAYSIA**

To avoid any violation on the part of the Company of any securities laws applicable outside of Malaysia, the Notice of Election and any other documents relating to the Dividend Reinvestment Plan will not be sent to Foreign Addressed Shareholders. Foreign Addressed Shareholders shall have no claim whatsoever against the Company as a result of such documents not being despatched to them. Foreign Addressed Shareholders who received or come to have in their possession a Notice of Election may not treat it as being applicable to them (except where the Notice of Election is collected from the Share Registrar as provided below) and are, in any event, advised to inform themselves of, and to observe, any prohibitions and restrictions and to comply with any applicable laws and regulations relating to the Dividend Reinvestment Plan as may be applicable.

Foreign Addressed Shareholders may collect the documents relating to the Dividend Reinvestment Plan from the Share Registrar at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan or at such address in Malaysia as may be announced by the Company from time to time and the Share Registrar may in such an event be entitled to satisfy itself as to the identity and authority of the person collecting the documents relating to the Dividend Reinvestment Plan; or alternatively, provide the Share Registrar with their respective address in Malaysia not later than the relevant Books Closure Date in respect of any particular Dividend to which the Board has determined that the Dividend Reinvestment Plan shall apply.

Foreign Addressed Shareholders who wish to permanently change their address for service of documents to an address in Malaysia should inform their respective stockbrokers to effect the change of address. Such notification should be done prior to the Books Closure Date if you wish to participate in the Dividend Reinvestment Plan.

Foreign Addressed Shareholders will be solely responsible for seeking advice as to the laws of any jurisdiction that they may be subjected to, and participation by Foreign Addressed Shareholders in the Dividend Reinvestment Plan will be on the basis that they may lawfully so participate without the Company, its Directors and employees and its advisers and the employees of the advisers being in breach of the laws of any jurisdiction.

**5. LEVEL OF PARTICIPATION**

Participating Shareholders may elect to participate in the Dividend Reinvestment Plan to the extent of the Electable Portion as determined by the Board at its absolute discretion. A Shareholder's right to participation will be based on his holding of GDEX Shares as at each Books Closure Date to which each Notice of Election received by him relates ("**Participating Shares**").

**6. NOTICE OF ELECTION TO PARTICIPATE**

Subsequent to the Books Closure Date, a Notice of Election will be despatched to Shareholders. The Notice of Election will contain the instructions with respect to the action that is required to be taken by Shareholders should they wish to exercise the Reinvestment Option and will also state the Expiry Date. The Notice of Election and any other documents relating to the Dividend Reinvestment Plan will not be sent to Foreign Addressed Shareholders.

The Company will, at its discretion, send to each Shareholder one (1) or more Notices of Election in relation to each Central Depository System account held by the Shareholder. To be effective in respect of any exercise of the Reinvestment Option, a duly completed Notice of Election must be received by the Share Registrar, no later than the Expiry Date. A Shareholder receiving two (2) or more Notices of Election may elect to reinvest in New Shares in respect of his entitlement to which one (1) Notice of Election relates and decline to reinvest in New Shares in respect of his entitlement to which any other Notice(s) of Election relates. A Shareholder receiving two (2) or more Notices of Election and wishing to reinvest in New Shares in respect of all of his entitlement to the Electable Portion in respect of all his holding of GDEX Shares must duly complete all the Notices of Election received by him and return the completed Notices of Election to the office of the Share Registrar, no later than the Expiry Date specified in the Notice of Election. A Notice of Election to participate in the Dividend Reinvestment Plan in any other form will not be accepted by the Company.

A Notice of Election in respect of any Electable Portion shall not, upon its receipt by the Company be withdrawn or cancelled.

The Company has the discretion and right to accept or reject any Notice of Election that is incomplete, contains errors or is otherwise defective. The Company is under no obligation to correct invalid Notices of Election on behalf of any Shareholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Dividend Reinvestment Plan, the Participating Shareholder unconditionally:

- (a) warrants to the Company that it has the legal right and full power and authority to participate in the Dividend Reinvestment Plan and that its participation in the Dividend Reinvestment Plan will not result in a breach of any law or regulation or contractual obligation by which it is bound;
- (b) acknowledges that the Company may at any time determine whether the Participating Shareholder's Notice of Election or other form (collectively, "**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may accept or reject any Form and agrees that the Company need not provide any reason therefore;
- (d) acknowledges that the Company has not provided the Participating Shareholder with investment advice or any other advice;

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**DIVIDEND REINVESTMENT PLAN STATEMENT – TERMS AND CONDITIONS (CONT'D)**

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- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Dividend Reinvestment Plan;
- (f) submits to the jurisdiction of the Malaysia Courts, in each case, at all times until termination of the Dividend Reinvestment Plan; and
- (g) agrees that notwithstanding any other provisions, Terms and Conditions of the Dividend Reinvestment Plan set out herein or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made, if at any time after the Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of the New Shares in respect of any Electable Portion reinvested, where the Board considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion and regardless whether the Reinvestment Option is exercised by the Shareholders, the Board may, at their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Plan in relation to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Electable Portion shall be paid in cash to the Shareholders in the usual manner from the Dividend Payment Account.

**7. EXTENT OF APPLICATION OF DIVIDEND REINVESTMENT PLAN TO EACH ELECTABLE PORTION**

The Board may, at its absolute discretion, determine in respect of any particular Dividend, whether the Dividend Reinvestment Plan shall apply and if so, the size of the Electable Portion. In this respect, the Electable Portion may apply to the whole Dividend declared or only a portion of the Dividend declared.

If, in its absolute discretion, the Board has not determined that the Dividend Reinvestment Plan is to apply to a particular Dividend, such Dividend shall be paid in cash to the Shareholders in the usual manner through the Dividend Payment Account.

**8. SHARE ENTITLEMENT**

By electing to participate in the Dividend Reinvestment Plan in respect of any Notice of Election received by him, a Shareholder elects to reinvest the entire Electable Portion or part thereof to which such Notice of Election relates.

In respect of any Electable Portion, the number of New Shares to be allotted and issued to the Participating Shareholder electing to reinvest the entire Electable Portion or part thereof in New Shares in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{S \times D \times W}{V}$$

Where:

N = is the number of New Shares to be allotted and issued as fully paid-up to the Participating Shareholder in respect of such Notice of Election.

S = is the number of Participating Shares held by the Participating Shareholder as at the Books Closure Date in respect of which Notice of Election relates.

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**DIVIDEND REINVESTMENT PLAN STATEMENT – TERMS AND CONDITIONS (CONT'D)**

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- D = is the amount of Dividend declared for each GDEX Share (after deduction of applicable income tax), expressed in RM, for which the Reinvestment Option applies.
- W = is the proportion of the Electable Portion chosen by the Participating Shareholder to be reinvested in New Shares in which the Participating Shareholders is entitled to exercise the Reinvestment Option.
- V = is the Issue Price, which, for the purpose of the Dividend Reinvestment Plan, shall be a price of not more than ten percent (10%) discount based on the volume weighted average market price of GDEX for the five (5) market days (up to and including 9 December 2013) prior the Price Fixing Date (as defined herein) and after taking into consideration the Share Split, thereafter adjusted for ex-dividend and further adjusted pursuant to the Bonus Issue, before applying the aforementioned discount in fixing the Issue Price. The Issue Price may not be less than the par value of GDEX Shares at the material time.

Under the Dividend Reinvestment Plan, Shareholders who elect to exercise the Reinvestment Option shall not be allotted fractional shares. As such, the amount of Dividend relating to such fractional shares will be paid in cash to the Shareholders in the usual manner.

#### **9. TERMS OF ALLOTMENT**

Unless the Board otherwise determines, all New Shares allotted under the Dividend Reinvestment Plan will be allotted as fully paid-up. All such New Shares shall upon allotment and issuance, rank *pari passu* in all respects with the existing GDEX Shares, except that the holders of New Shares shall not be entitled to any Dividends, rights, allotments and/or other distributions which may be declared, made or paid preceding the date of allotment of the New Shares. It should be noted that since fractional New Shares will not be allotted, any amount of the Dividend payment that is insufficient for the issuance of one (1) whole New Shares will be received in cash by Shareholders in the usual manner through the Dividend Payment Account.

As the New Shares to be issued pursuant to the Dividend Reinvestment Plan are prescribed securities, the New Shares will be credited directly into the respective Central Depository System Accounts of Shareholders. No physical share certificates will be issued.

#### **10. ODD LOTS**

A Shareholder who elects to reinvest the entire Electable Portion or part thereof and receive New Shares may be allotted such New Shares in odd lots. Shareholders who receive odd lots of New Shares and wish to trade such odd lots on Bursa Securities should do so in the odd lots market, which allows trading of odd lots (with a minimum of one (1) GDEX Share).

#### **11. NOTIFICATION TO PARTICIPATING SHAREHOLDERS**

Subsequent to the Books Closure Date, a Notice of Election will be despatched to Shareholders. Instructions will be provided in the Notice of Election with respect to the action to be taken by Shareholders to exercise the Reinvestment Option should the Shareholders wish to exercise the Reinvestment Option. The Notice of Election will also state, inter-alia, the Expiry Date. However, the Notice of Election and any other documents relating to the Dividend Reinvestment Plan will not be sent to Foreign Addressed Shareholders.

After the Books Closure Date, the Company shall transfer funds amounting to the total net payment of Dividends (i.e. after the deduction of any applicable income tax) from its account to the Dividend Payment Account held in trust for the Shareholders.



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**DIVIDEND REINVESTMENT PLAN STATEMENT – TERMS AND CONDITIONS (CONT'D)**

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After such transfer of funds, the Dividend in the Dividend Payment Account will be paid and dealt with as follows:

- (a) in respect of Shareholders who elect to exercise their Reinvestment Option:
  - i. their entire Electable Portion or part thereof, which such Shareholders elect to reinvest in New Shares will be paid to, and reinvested in, the Company for New Shares; and
  - ii. Receive the Cash Portion, if applicable.
- (b) in respect of the Shareholders who do not exercise their Reinvestment Option, their entire Dividend will be received in cash.

Thereafter, on the Allotment Date, New Shares will be allotted and issued and notices of allotment will be despatched to Shareholders who have elected to exercise their Reinvestment Option.

An announcement will also be made on the listing of and quotation for the New Shares to be issued pursuant to the exercise by the Shareholders of the Reinvestment Option on the Main Market of Bursa Securities.

If Shareholders do not expressly elect in writing (i.e. by signing and returning the Notice of Election in accordance with the instructions stated therein) to exercise the Reinvestment Option by the Expiry Date, their Dividends will not be reinvested in New Shares and they will receive their Dividends in cash in the usual manner from the Dividend Payment Account. As such, Shareholders who do not wish to reinvest their Dividends in New Shares need not take any action with regards to the Notice of Election.

**12. COST TO THE PARTICIPATING SHAREHOLDERS**

The New Shares will be issued free from any brokerage or fees to Participating Shareholders unless otherwise provided by any statute, law or regulation.

**13. CANCELLATION OF APPLICATION OF THE DIVIDEND REINVESTMENT PLAN**

Notwithstanding any other provisions, Terms and Conditions of the Dividend Reinvestment Plan set out herein or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made, if at any time after the Board has determined that the Dividend Reinvestment Plan shall apply to any Dividend and before the allotment and issuance of New Shares in respect of the Electable Portion reinvested, the Board shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Dividend Reinvestment Plan in respect of the Electable Portion, the Board may, at its absolute discretion and as it deems fit and in the interest of the Company and without assigning any reason thereof, cancel the application of the Dividend Reinvestment Plan to the Electable Portion subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be. In such event, the Electable Portion shall be received in cash by Shareholders in the usual manner.

**14. MODIFICATION, SUSPENSION AND TERMINATION OF THE DIVIDEND REINVESTMENT PLAN**

Subject to any requirement or provision imposed by any statute, law or regulation in force in Malaysia, as the case may be, the Dividend Reinvestment Plan (including the Terms and Conditions) may be modified, suspended (in whole or in part) or terminated at any time by the Board as it deems fit and expedient by giving notice to Shareholders in such manner as it deems fit notwithstanding any other provisions, Terms and Conditions of the Dividend Reinvestment Plan set out herein or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made.

**In the case of a suspension, the Dividend Reinvestment Plan will be suspended in whole or in part, as the case may be, until such time as the Board resolve to recommence or terminate the Dividend Reinvestment Plan. If the Dividend Reinvestment Plan is recommenced, Participating Shareholders' Notice of Election confirming their participation under the previously suspended Dividend Reinvestment Plan will be valid and have full force and effect in accordance with these Terms and Conditions and any directions, terms and conditions to Shareholders for such commencement of the Dividend Reinvestment Plan which may be notified to all Shareholders.**

**15. GENERAL ADMINISTRATION OF THE DIVIDEND REINVESTMENT PLAN**

The Board may implement the Dividend Reinvestment Plan in the manner it deems fit. The Board has the power to:

- (a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Plan consistent with these Terms and Conditions, as may be amended or modified from time to time;
- (b) settle in such manner as they think fit, any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Dividend Reinvestment Plan) which may arise in connection with the Dividend Reinvestment Plan, whether generally or in relation to any Participating Shareholder or any GDEX Share and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates;
- (c) delegate to any one or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the Dividend Reinvestment Plan and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the Dividend Reinvestment Plan; and
- (d) waive strict compliance by the Company or any Shareholders with any of these Terms and Conditions.

**16. IMPLICATION OF THE CODE AND OTHER SHAREHOLDING LIMITS**

**(a) The Code**

Under Section 9(1) of Part III of the Code and Section 217 of the Capital Markets and Services Act, 2007, a Shareholder will, subject to any exemptions from the Securities Commission of Malaysia, be under an obligation to extend a take-over offer for the remaining shares in GDEX not already owned by him and persons acting in concert with him, if by participating in the Dividend Reinvestment Plan:

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**DIVIDEND REINVESTMENT PLAN STATEMENT – TERMS AND CONDITIONS (CONT'D)**

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- (i) he, together with persons acting in concert with him (collectively, the “Affected Party”) acquire or hold or are entitled to exercise or control the exercise of more than thirty-three percent (33%) of the voting shares of GDEX; or
- (ii) where the Affected Party holds more than thirty-three percent (33%) but not more than fifty percent (50%) of the voting shares of GDEX and the Affected Party acquires more than 2% of the voting shares of GDEX in any period of six (6) months.

If any of the circumstances above apply, the Affected Party may make an application to the Securities Commission of Malaysia for a waiver from the obligation to undertake a mandatory offer pursuant to the Code prior to them exercising the Reinvestment Option.

**The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Code or other relevant legislation or regulations. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Code as a result of any subscription of GDEX Shares through their participation in the Dividend Reinvestment Plan are advised to consult their professional advisers at the earliest opportunity.**

**(b) Other shareholding limits**

Shareholders are reminded to ensure that their participation will not result in a breach of any restrictions on their respective holding of GDEX Shares which may be imposed by any contractual obligations of Shareholders, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities, as the case may be (unless the requisite approvals under the relevant statute, law or regulation or from the relevant authorities are first obtained or the relevant contractual obligation is otherwise waived in accordance with the terms and conditions of the relevant contracts), or as prescribed in the Company's Memorandum and Articles of Association.

In view of the shareholding limits referred to above, the Board shall be entitled but not obligated to (save and except where required by law) reduce or limit the number of New Shares to be issued to any Shareholder should the Board be aware or be informed in writing of any expected breach of such shareholding limits as a result of the exercise of the Reinvestment Option by such Shareholder.

**17. GOVERNING LAW**

The Dividend Reinvestment Plan Statement and the Terms and Conditions thereof shall be governed by, and construed in accordance with the laws of Malaysia.

**18. NOTICES AND STATEMENTS**

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Company to a Participating Shareholder shall be given in accordance with provisions of the Company's Memorandum and Articles of Association.