

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad has not perused this Statement before its issuance and takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

Shareholders should rely on their own evaluation to assess the merits and risks of the Proposal as set out herein.

OSK

OSK Holdings Berhad

199001015406 (207075-U)
(Incorporated in Malaysia)

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF
AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The above Proposal will be tabled as Special Business at OSK Holdings Berhad's 33rd Annual General Meeting ("AGM") to be held on a virtual basis via Remote Participation and Voting provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal at www.sshsb.net.my from the Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the broadcast venue on Tuesday, 18 April 2023 at 10:00 a.m. The Notice of the 33rd AGM together with the Form of Proxy and Administrative Notes are available on OSK Holdings Berhad's website at www.oskgroup.com/agm.

If you are unable to attend and vote at the AGM, you may complete the Form of Proxy and deposit it at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or you may submit the Form of Proxy electronically via Securities Services e-Portal at www.sshsb.net.my not later than 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 AGM should you subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to OSK Holdings Berhad before the commencement of the meeting and you register for the AGM via Securities Services e-Portal at www.sshsb.net.my. For further information on the electronic submission of Form of Proxy and online registration for Remote Participation and Voting, kindly refer to the Administrative Notes.

Last date and time for lodging the Form of Proxy..... : Sunday, 16 April 2023 at 10:00 a.m.

Date and time of the AGM : Tuesday, 18 April 2023 at 10:00 a.m.

DEFINITIONS

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

- “AGM” : Annual General Meeting
- “Board” : Board of Directors of OSK
- “Bursa Malaysia” : Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
- “CA 2016” : Companies Act 2016 as amended from time to time and any re-enactment thereof
- “Director(s)” : Director(s) of OSK and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
- “Listing Requirements” : Main Market Listing Requirements of Bursa Malaysia, including any Practice Note(s) issued in relation thereto
- “LPD” : 21 February 2023, being the latest practicable date prior to the printing of this Statement
- “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:
- (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.
- For the purposes of this definition, “interest in shares” shall have the same meaning given in Section 8 of CA 2016.
- “NA” : Net Assets
- “OSK” or “Company” : OSK Holdings Berhad [Registration No. 199001015406 (207075-U)]
- “OSK Group” or “the Group” : OSK and its subsidiaries as defined in Section 4 of CA 2016, collectively
- “OSK Shares” or “Shares” : Ordinary shares in OSK
- “Person(s) Connected” : In relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories:
- (i) a family member of the said Person. Family in relation to a person means such person who falls within any one of the following categories:
 - (a) spouse;
 - (b) parent;
 - (c) child including an adopted child and step-child;
 - (d) brother or sister; and
 - (e) spouse of the person referred to in subparagraphs (c) and (d) above.
 - (ii) 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;
 - (iii) a partner of the said Person. Partner in relation to the said Person, means such person who falls within any one of the following categories:
 - (a) a person with whom the said Person, is in or proposes to enter into partnership with. “Partnership” for this purpose refers to a “partnership” as defined in Section 3 of the Partnership Act 1961 or “limited liability partnership” as defined in Section 2 of the Limited Liability Partnerships Act 2012, as the case may be; or
 - (b) a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not.

DEFINITIONS (CONT'D)

"Person(s) Connected" (Cont'd)	:	(iv) 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;
		(v) 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;
		(vi) 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
		(vii) a body corporate which is a related corporation of the said Person.
"Proposed Renewal of Share Buy-Back Authority"	:	Proposed renewal of authority for the Company to purchase its own shares
"Purchased Shares"	:	OSK Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
"Rules"	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions, as amended from time to time and any re-enactment thereof
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"SC"	:	Securities Commission Malaysia
"Statement"	:	This Statement dated 20 March 2023
"Substantial Shareholder"	:	A person who has an interest or interests in one or more voting shares in the Company and the number or the aggregate number of such shares is not less than 5% of the total number of all the voting shares included in the Company as defined under Section 136 of CA 2016
"Treasury Shares"	:	The shares purchased by the Company which are or will be retained in treasury and shall have the meaning given under Section 127 of CA 2016
"YRLF"	:	Yellow Rock (L) Foundation [Registration No. LAF00491]

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this 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 a day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

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LETTER TO THE SHAREHOLDERS OF OSK CONTAINING:**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

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OSK Holdings Berhad

199001015406 (207075-U)
(Incorporated in Malaysia)

Registered Office:

21st Floor, Plaza OSK
Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan

20 March 2023

Board of Directors

Tan Sri Ong Leong Huat @ Wong Joo Hwa (*Executive Chairman*)
Ong Ju Yan (*Group Managing Director*)
Ong Ju Xing (*Deputy Group Managing Director*)
Dato' Saiful Bahri bin Zainuddin (*Executive Director*)
Dato' Thanarajasingam Subramaniam (*Senior Independent Non-Executive Director*)
Leong Keng Yuen (*Independent Non-Executive Director*)
Wong Wen Miin (*Independent Non-Executive Director*)
Farah Deba binti Mohamed Sofian (*Independent Non-Executive Director*)
Ong Yee Ching (*Non-Independent Non-Executive Director*)

To: The Shareholders of OSK

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

INTRODUCTION

At the 32nd AGM of OSK held on 21 April 2022, the Company had obtained its shareholders' approval to renew its share buy-back authority to purchase up to 10% of the total number of issued shares of the Company at any point of time through Bursa Malaysia.

The aforesaid approval shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM which will be held on a virtual basis via Remote Participation and Voting provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal at www.sshsb.net.my from the Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the broadcast venue on Tuesday, 18 April 2023 at 10:00 a.m. unless a new mandate is obtained from the shareholders.

On 24 February 2023, the Company announced that OSK is proposing to seek approval of its shareholders for the resolution in respect of the Proposed Renewal of Share Buy-Back Authority.

The purpose of this Statement is to provide you with details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority pursuant to an agenda under Special Business to be tabled at the forthcoming AGM of the Company. The Notice of the forthcoming AGM together with the Form of Proxy and Administrative Notes are available on the Company's website at www.oskgroup.com/agm.

SHAREHOLDERS OF OSK ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING AGM.

1.0 INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.1 Details of the Proposed Renewal of Share Buy-Back Authority

The Board had, during the AGM held on 21 April 2022 obtained its shareholders' approval to continue the share buy-back exercise to purchase up to 10% of the total number of issued shares of the Company as quoted on Bursa Malaysia as at the point of purchase. In accordance with the Listing Requirements governing the purchase of its own shares by a listed company, the aforesaid approval will lapse at the conclusion of the forthcoming AGM unless a new mandate is obtained from its shareholders.

In connection thereto, the Company had on 24 February 2023 announced its intention to seek approval of its shareholders on the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM of the Company which will be held on Tuesday, 18 April 2023.

The Board proposes to seek approval from the Company's shareholders for a renewal of authority to enable the Company to purchase up to 10% of its total number of issued shares of the Company as quoted on Bursa Malaysia as at the point of purchase.

The Proposed Renewal of Share Buy-Back Authority shall be effective upon the passing of the resolution at the forthcoming AGM of OSK and shall continue to remain in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time it will lapse, unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,
- whichever occurs first.

1.2 Maximum Limit

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time.

The Company may purchase up to 209,530,143 Shares based on total number of issued shares of the Company of 2,095,301,433 Shares as at LPD. The total number of Shares purchased by the Company and being held as Treasury Shares up to and including LPD is 33,197,453. As such, the balance Shares that can be purchased by the Company taking into account the total cumulative Treasury Shares held up to LPD is 176,332,690 Shares.

The actual number of Shares to be purchased and the timing of such purchase will depend on, among others, the prevailing equity market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company at the time of the purchase(s).

1.3 Treatment of Purchased Shares

In accordance with Section 127 of CA 2016, the Directors would be able to deal with any OSK Shares so purchased by the Company in the following manner:

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as Treasury Shares;
- (iii) to retain part of the Purchased Shares as Treasury Shares and cancel the remainder;
- (iv) to distribute the Treasury Shares held as dividend to the shareholders;
- (v) to resell the Treasury Shares on the market of Bursa Malaysia;
- (vi) to transfer the Treasury Shares as purchase consideration; or
- (vii) to deal in such other manner as the Bursa Malaysia and such other relevant authorities may allow from time to time.

1.0 INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

1.3 Treatment of Purchased Shares (Cont'd)

The decision whether to retain the Purchased Shares as Treasury Shares, or to cancel the Purchased Shares or a combination of both, or any alternatives as mentioned above, will be made by the Board at the appropriate time.

If such Purchased Shares were held as Treasury Shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the Treasury Shares would not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at shareholders' meetings.

2.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority may enable the Company to utilise any of its surplus financial resources to purchase its own shares from the open market. It may stabilise the supply and demand of OSK Shares traded on the Main Market of Bursa Malaysia and thereby support its fundamental value.

The Proposed Renewal of Share Buy-Back Authority would enhance value for shareholders from a resultant reduction in the number of Shares in the open market (unless the OSK Shares purchased are resold on Bursa Malaysia).

3.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

3.1 Potential Advantages

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (i) OSK may be able to stabilise the supply and demand of OSK Shares in the open market and thereby support its fundamental value;
- (ii) General investors' confidence in the stability of OSK Shares' price is expected to be enhanced as OSK is empowered to implement the Proposed Renewal of Share Buy-Back Authority;
- (iii) The OSK Group will be able to utilise its financial resources that it has no immediate usage, for the purchase of OSK Shares;
- (iv) Allows OSK flexibility in achieving the desired capital structure, in terms of debt and equity composition;
- (v) The Proposed Renewal of Share Buy-Back Authority will help enhance value for shareholders from a resultant reduction in the number of Shares in the market, all things being equal. Further, it may increase the earnings per share when the Purchased Shares are cancelled, thereby making the Shares more attractive to investors; and
- (vi) OSK may utilise the Treasury Shares as future dividend payout to OSK shareholders and/or for resale in the open market should opportunities arise in the future.

3.2 Potential Disadvantages

The Proposed Renewal of Share Buy-Back Authority will reduce the financial resources of the Company, which may result in the Company foregoing other investment opportunities that may emerge in the future.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to the Company and the shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact.

4.0 RETAINED PROFITS AND FUNDING

In accordance with the Listing Requirements, the total maximum amount of funds to be allocated for Proposed Renewal of Share Buy-Back Authority must be made wholly out of the retained profits of the Company. The Board proposes to allocate a maximum amount of not exceeding the Company's retained profits for the Proposed Renewal of Share Buy-Back Authority. Based on the Audited Financial Statements for the financial year ended 31 December 2022, the Company's audited retained profits is amounted to RM1,420 million.

The Proposed Renewal of Share Buy-Back Authority is expected to be mainly financed by internally generated funds coupled with minimum borrowings. In the event borrowings are used to finance the Proposed Renewal of Share Buy-Back Authority, the Board will ensure that the Company has equivalent amount of retained profits to repay the borrowings and that the repayment will not have a 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 CA 2016 before execution of the Proposed Renewal of Share Buy-Back Authority.

Depending on the quantum and the purchase price, the Proposed Renewal of Share Buy-Back Authority may reduce the working capital of the OSK Group.

5.0 SHAREHOLDINGS OF DIRECTORS, MAJOR/SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THE DIRECTORS AND/OR MAJOR SHAREHOLDERS

The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the direct and indirect interests of the Directors, Major/Substantial Shareholders and any Person Connected to the Directors and/or Major Shareholders of OSK are illustrated below:

	Shareholdings as at LPD [#]				Shareholdings after the Proposed Renewal of Share Buy-Back Authority [§]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Major/Substantial Shareholders								
Tan Sri Ong Leong Huat @ Wong Joo Hwa	54,176	2.63	⁽¹⁾ 1,033,114	50.10	54,176	2.90	⁽¹⁾ 1,033,114	54.78
YRLF	1,033,114	50.10	-	-	1,033,114	54.78	-	-
Directors								
Tan Sri Ong Leong Huat @ Wong Joo Hwa	54,176	2.63	⁽²⁾ 1,089,123	52.82	54,176	2.90	⁽²⁾ 1,089,123	57.75
Ong Ju Yan	24,738	1.20	⁽³⁾ 2,668	0.13	24,738	1.31	⁽³⁾ 2,668	0.14
Ong Ju Xing	22,084	1.07	⁽³⁾ 927	0.05	22,084	1.17	⁽³⁾ 927	0.05
Ong Yee Ching	13,185	0.64	-	-	13,185	0.70	-	-
Leong Keng Yuen	319	0.02	⁽⁴⁾ 222	0.01	319	0.02	⁽⁴⁾ 222	0.01
Dato' Saiful Bahri bin Zainuddin	-	-	-	-	-	-	-	-
Dato' Thanarajasingam Subramaniam	-	-	-	-	-	-	-	-
Wong Wen Miin	-	-	-	-	-	-	-	-
Farah Deba binti Mohamed Sofian	-	-	-	-	-	-	-	-

5.0 SHAREHOLDINGS OF DIRECTORS, MAJOR/SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THE DIRECTORS AND/OR MAJOR SHAREHOLDERS (CONT'D)

	Shareholdings as at LPD [#]				Shareholdings after the Proposed Renewal of Share Buy-Back Authority [§]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
<u>Persons Connected to Major Shareholders/ Directors</u>								
Puan Sri Khor Chai Moi	29,457	1.43	-	-	29,457	1.56	-	-
Wong Ah Chiew	371	0.02	-	-	371	0.02	-	-
Wong Chong Shee	7,275	0.35	-	-	7,275	0.39	-	-
Ong Yin Suen	15,490	0.75	-	-	15,490	0.82	-	-
Ong Yee Min	11,062	0.54	-	-	11,062	0.59	-	-
Chew Yu Shen	200	0.01	-	-	200	0.01	-	-
Wong Chong Ngin	1,060	0.05	-	-	1,060	0.06	-	-
Ong Sheau Lih	572	0.03	-	-	572	0.03	-	-
Wong I Kiew	352	0.02	-	-	352	0.02	-	-
Lai Han Luong	485	0.02	-	-	485	0.03	-	-
Melissa Tan Hui-Ping	2,668	0.13	-	-	2,668	0.14	-	-
Chew Sue Synn	927	0.04	-	-	927	0.05	-	-
Wong Ahi Sing	329	0.02	-	-	329	0.02	-	-
Boon Chai Peng	150	0.01	-	-	150	0.01	-	-
Wing Foong Holdings Sdn. Bhd.	72	^	-	-	72	^	-	-
Khor Neng Tiang	100	0.01	-	-	100	0.01	-	-
Wong Ai Lin	100	0.01	-	-	100	0.01	-	-
Ling Kim Poo	20	^	-	-	20	^	-	-
Elegant Preference Sdn. Bhd.	29	^	-	-	29	^	-	-

Notes:

^ Negligible

Calculated based on 2,062,103,980 Shares, excluding 33,197,453 Shares already purchased and retained as Treasury Shares as at LPD.

§ Assuming that 209,530,143 Shares (being the maximum number of Shares of not more than 10% of the total number of issued shares of the Company as at LPD) are bought back and subsequently cancelled or retained as Treasury Shares, and there is no change in Shares held by Directors, Major/Substantial Shareholders and Persons Connected to the Directors and/or Major Shareholders.

(1) Deemed interested pursuant to Section 8 of CA 2016 by virtue of his controlling interest in YRLF.

(2) Deemed interested pursuant to Section 8 of CA 2016 by virtue of his controlling interest in YRLF and disclosure made pursuant to Section 59(11)(c) of CA 2016 on interests held by his spouse and children, other than Ong Ju Yan, Ong Ju Xing and Ong Yee Ching whose interests have been disclosed herein.

(3) Disclosure made pursuant to Section 59(11)(c) of CA 2016 on interest held by his spouse.

(4) Deemed interested pursuant to Section 8 of CA 2016 by virtue of his substantial shareholdings in Wing Foong Holdings Sdn. Bhd. and disclosure made pursuant to Section 59(11)(c) of CA 2016 on interest held by his spouse.

Save for the resulting increase in the percentage of shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors, Major/Substantial Shareholders and Persons Connected to the Directors and/or Major Shareholders has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of Treasury Shares, if any.

6.0 DETAILS OF PURCHASE OF SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS

As at the LPD, the total number of Treasury Shares is 33,197,453. The Company has not purchase any OSK Shares, resold, transfer or cancelled any Treasury Shares on Bursa Malaysia during the preceding 12 months and up to the LPD.

7.0 HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of OSK Shares as traded on the Bursa Malaysia for the past 12 months from February 2022 to January 2023, and the last transacted price on the LPD are set out below:

	High RM	Low RM
2022		
February	0.895	0.870
March	0.960	0.895
April	0.965	0.900
May	0.935	0.900
June	0.915	0.860
July	0.910	0.875
August	0.940	0.900
September	0.945	0.865
October	0.890	0.855
November	0.930	0.880
December	1.000	0.930
2023		
January	1.020	0.980
Last transacted market price on the LPD		0.995

(Source: S&P Capital IQ)

8.0 PUBLIC SHAREHOLDINGS SPREAD

The Board is mindful of the requirement that the Proposed Renewal of Share Buy-Back Authority must not result in the number of OSK Shares which are in the hands of the public falling below 25% of the total listed shares of OSK, excluding Treasury Shares. As at LPD, the public shareholdings spread of the Company was 40.90% of its total number of issued Shares, excluding Treasury Shares. The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the public shareholdings spread of the Company assuming the Proposed Renewal of Share Buy-Back Authority is carried out in full and there is no change in Shares held by Directors, Major/Substantial Shareholders and Persons Connected to the Directors and/or Major Shareholders, are as follows:

	Public Shareholdings	
	No. of Shares	%
As at LPD ⁽¹⁾	843,330,481	40.90
After the Proposed Renewal of Share Buy-Back Authority ⁽²⁾	666,997,791	35.37

Notes:

- (1) Taking into consideration the 33,197,453 Shares in the Company's Share Buy-Back Account retained as Treasury Shares as at LPD.
- (2) Assuming that 209,530,143 Shares (being the maximum number of Shares of not more than 10% of the total number of issued shares of the Company as at LPD) are bought back and subsequently cancelled or retained as Treasury Shares.

In any case, the Board will ensure that the share buy-back exercise of the Company be implemented in such a manner so as not to cause the public shareholdings spread to fall below the minimum 25% threshold as required under Paragraph 8.02 of the Listing Requirements.

9.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, NA and earnings of the OSK Group, assuming purchase of own Shares up to the maximum 10% of the total number of issued shares of OSK, are set out below:

9.1 Share Capital

In the event that all the Shares purchased are cancelled and on the assumption that the Proposed Renewal of Share Buy-Back Authority is exercised in full, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the total number of issued shares of OSK as at LPD are as follows:

	No. of Shares
Total number of issued Shares as at LPD	2,095,301,433
Shares purchased amounting to 10% of the total number of issued Shares pursuant to the Proposed Renewal of Share Buy-Back Authority and cancelled	(209,530,143)
Total number of issued Shares after the Proposed Renewal of Share Buy-Back Authority	1,885,771,290

However, the Proposed Renewal of Share Buy-Back Authority will have no effect on the total number of issued shares of OSK if all OSK Shares bought-back are to be retained as Treasury Shares, resold or distributed to the shareholders.

9.2 Net Assets

The Proposed Renewal of Share Buy-Back Authority may increase or decrease the NA per share of the OSK Group depending on the purchase price of the Shares bought-back in comparison to the NA per share of the OSK Group at the time that the Shares are purchased.

In the event the Shares which are retained as Treasury Shares are resold, the NA of the OSK Group will increase or decrease depending on whether a gain or a loss is realized upon the resale. The quantum of the increase or decrease in NA will depend on the actual disposal price and the number of the Shares purchased, retained as Treasury Shares, which are resold.

9.3 Earnings

The effect of the Proposed Renewal of Share Buy-Back Authority on the earnings per share of the OSK Group will depend on, inter-alia, the actual number of Shares bought back and the price paid and the effective cost of funding to the OSK Group, or any loss in interest income to OSK.

In the event the Shares which are retained as Treasury Shares are resold, the extent of the effect on earnings of the OSK Group will depend on the actual selling prices, the number of Treasury Shares resold and the effective gain or interest savings arising therefrom.

10.0 IMPLICATIONS RELATING TO THE RULES

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond 33% of its total number of issued shares or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by another 2% in any six months' period.

In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining OSK Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by SC under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of action outside their direct participation.

As it is not intended for the share buy-back exercise to trigger the obligation to undertake a mandatory general offer by any of its Substantial Shareholders and/or parties acting in concert with them, the Company is mindful that only such number of shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered. However, in the event that an obligation to undertake a mandatory offer should arise with respect to any parties from the share buy-back exercise, the relevant parties shall make necessary application to SC for an exemption from undertaking a mandatory offer under the Rules before a mandatory offer is triggered.

11.0 DIRECTORS' RECOMMENDATION

The Directors, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, are of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Company. Accordingly, the Directors recommend that the shareholders of OSK vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

12.0 33RD AGM

The 33rd AGM of OSK will be held on a virtual basis via Remote Participation and Voting provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal at www.sshsb.net.my from the Board Room, 22nd Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan as the broadcast venue on Tuesday, 18 April 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority as described in the Notice of 33rd AGM.

If you are unable to attend and vote at the AGM, you may complete the Form of Proxy in accordance with the instructions contained therein and deposit it as soon as possible and in any event so as to arrive and deposit it at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or alternatively, you may submit the Form of Proxy electronically via Securities Services e-Portal at www.sshsb.net.my, not later than 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 AGM should you subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to OSK before the commencement of the meeting and you register for the AGM via Securities Services e-Portal at www.sshsb.net.my. For further information on the electronic submission of Form of Proxy and online registration for Remote Participation and Voting, kindly refer to the Administrative Notes.

The Notice of the 33rd AGM, Form of Proxy and Administrative Notes could be viewed and downloaded from the Company's website at www.oskgroup.com/agm.

13.0 FURTHER INFORMATION

You are advised to refer to Note 3.23 – Treasury Shares to the Audited Financial Statements for the financial year ended 31 December 2022 in the Annual Report 2022 and the attached Appendix I for further information.

Yours faithfully,
For and on behalf of the Board of
OSK HOLDINGS BERHAD

TAN SRI ONG LEONG HUAT @ WONG JOO HWA
Executive Chairman

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

This Statement has been seen and approved by the Board, who individually and collectively, accept full responsibility for the accuracy of the information contained in this Statement 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. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of OSK at 21st Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur, Wilayah Persekutuan during the normal business hours from Mondays to Fridays but excluding Public Holidays for the period commencing from the date of this Statement up to and including the date of the forthcoming AGM:

- (i) Constitution of the Company; and
- (ii) The audited consolidated financial statements of OSK for the past two financial years ended 31 December 2021 and 31 December 2022.

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OSK

OSK Holdings Berhad

199001015406 (207075-U)
(Incorporated in Malaysia)

EXTRACT OF NOTICE OF THE 33RD ANNUAL GENERAL MEETING

ORDINARY RESOLUTION 10

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

“THAT, subject always to the Companies Act 2016, the provisions of the Constitution of the Company, the Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit and expedient in the interest of the Company, provided that:

- (a) the aggregate number of ordinary shares to be purchased and/or held by the Company does not exceed 10 percent (10%) of the total number of issued shares of the Company as quoted on Bursa Malaysia Securities Berhad as at the point of purchase(s);
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing its own ordinary shares shall not exceed the aggregate of the retained profits of the Company based on the latest Audited Financial Statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s); and
- (c) the authority shall commence upon the passing of this Resolution and shall continue to be in force until:
 - (i) the conclusion of the next Annual General Meeting of the Company following this Annual General Meeting at which this Resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at the next Annual General Meeting, the authority is renewed, either unconditionally or subject to conditions;
 - (ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
 - (iii) revoked or varied by an ordinary resolution passed by the members of the Company in a general meeting;
 whichever occurs first;

AND THAT upon completion of the purchase(s) by the Company of its own ordinary shares, the Directors of the Company be authorised to deal with the ordinary shares purchased in their absolute discretion in the following manners:

- (a) to cancel all the ordinary shares so purchased;
- (b) to retain the ordinary shares so purchased in treasury for distribution as dividend to the members and/or resale on the market of Bursa Malaysia Securities Berhad and/or transfer under an employees’ share scheme (if any) and/or transfer as purchase consideration;
- (c) to retain part thereof as treasury shares and cancel the remainder; and/or

in any other manner as prescribed by the Companies Act 2016, rules, regulations and orders made pursuant to the Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

AND FURTHER THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company.”