

CYPARK RESOURCES BERHAD (“CRB” OR “COMPANY”)

PROPOSED ESTABLISHMENT OF A NEW EMPLOYEES’ SHARE OPTION SCHEME (“ESOS”) OF UP TO 15% OF THE TOTAL NUMBER OF ISSUED SHARES OF CRB (EXCLUDING TREASURY SHARES) AT ANY POINT IN TIME OVER THE DURATION OF THE ESOS FOR THE ELIGIBLE EMPLOYEES AND DIRECTORS OF CRB AND ITS SUBSIDIARIES (“GROUP”) (“PROPOSED ESOS”)

1. INTRODUCTION

On behalf of the Board of Directors of CRB (“**Board**”), Public Investment Bank Berhad (“**PIVB**”) wishes to announce that the Company proposes to undertake the Proposed ESOS.

2. DETAILS OF THE PROPOSED ESOS

The Company currently has an ESOS, which was implemented on 19 October 2015 (“**Commencement Date**”) after receiving approval from shareholders of CRB (“**Shareholders**”) at the annual general meeting (“**AGM**”) held on 21 April 2015 (“**Existing ESOS**”). The Existing ESOS has been in force for a period of 5 years since the Commencement Date. On 9 October 2020, the Company announced that the Existing ESOS has been extended for a further period of 1 year from 19 October 2020 and will expire on 18 October 2021.

The details on the total number of the Existing ESOS options granted and exercised since the Commencement Date of the Existing ESOS up to 16 December 2020 (being the latest practicable date of this announcement) (“**LPD**”) are as follows:

No. of Existing ESOS options granted	No. of Existing ESOS options exercised	No. of outstanding Existing ESOS options	Percentage of total shares issued
63,009,500	33,326,600	29,682,900	52.89%

The Existing ESOS options were granted to the eligible employees of the Group based on the following criteria:

- (i) confirmed staff;
- (ii) length of service; and
- (iii) ranking/staff grade.

Further details of the Existing ESOS are set out in **Appendix III** of this announcement.

Notwithstanding the above, the Proposed ESOS will involve the granting of options to subscribe for new ordinary shares in CRB (“**CRB Share(s)**”) (“**New ESOS Options**”) to employees and directors of the Group (excluding CRB’s subsidiaries which are dormant) (“**Directors**”) who meet the eligibility criteria for participation in the Proposed ESOS (“**Eligible Person(s)**”), in accordance with the by-laws governing the Proposed ESOS (“**By-Laws**”).

The New ESOS Options granted under the Proposed ESOS shall entitle the Eligible Person(s) to whom an Offer (as defined below) is made pursuant to the By-Laws (“**Selected Person(s)**”) to subscribe for new CRB Shares at an exercise price to be determined at a later date (“**Exercise Price**”).

The Proposed ESOS will be administered by a committee consisting of such number of person(s) as shall be appointed by the Board from time to time in accordance with the By-Laws (“**Option Committee**”). Under the Proposed ESOS, an Eligible Person may, at the discretion of the Option Committee, be offered a certain number of New ESOS Options (“**Offer(s)**”), based on the criteria mentioned in Section 2.3 below at the relevant offer dates (“**Date of Offer**”).

The Option Committee may at its absolute discretion decide that the New ESOS Options be satisfied via the following methods:

- (i) issuance of new CRB Shares;
- (ii) transfer of CRB’s treasury shares (if any) or any other methods as may be permitted by the Companies Act 2016; or
- (iii) a combination of the above.

In considering the mode of satisfaction as referred to in items (i) to (iii) above, the Option Committee will take into consideration amongst others, factors such as the prevailing market price of CRB Shares and the potential cost arising from the granting of New ESOS Options.

For the avoidance of doubt, the Proposed ESOS is intended to replace the Existing ESOS and will only be implemented upon expiration of the Existing ESOS.

2.1 Maximum number of new CRB Shares available under the Proposed ESOS

The maximum number of new CRB Shares to be allotted and/or issued pursuant to the exercise of the New ESOS Options that may be granted under the Proposed ESOS shall not exceed in aggregate 15% of the total number of issued CRB Shares (excluding treasury shares) at any point in time when an Offer is made throughout the duration of the Proposed ESOS.

2.2 Basis of allotment and maximum allowable allotment of new CRB Shares

Subject to any adjustments which may be made under the By-Laws, the aggregate number of new CRB Shares comprised in the New ESOS Options to be offered to an Eligible Person shall be determined at the sole and absolute discretion of the Option Committee, after taking into consideration, amongst other factors, the Selected Person's position, seniority, contribution, duration of service, job performance, potential for future development and such other factors that the Option Committee may deem fit in its discretion, subject to the following:

- (a) that the number of New ESOS Options made available under the Proposed ESOS shall not exceed the amount stipulated in Section 2.1 above;
- (b) the allocation to any Selected Person(s) who, either singly or collectively through persons connected with him, holds 20% or more of the total number of issued CRB Shares (excluding treasury shares, if any) does not exceed 10% of the total number of new CRB Shares to be issued under the Proposed ESOS at any point in time when an Offer is made; and
- (c) the Directors and employees of the Group do not participate in the voting, deliberation or discussion of their own allocations of New ESOS Options under the Proposed ESOS,

provided always that it is in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), any prevailing guidelines, rules, regulations or requirements as amended from time to time issued by any other relevant regulatory authorities.

The Option Committee will also have the discretion to determine, amongst others:

- (i) whether the New ESOS Options are subject to any vesting period and if so, the vesting conditions and whether such vesting is subject to achieving a performance target; and
- (ii) such other terms and conditions it shall deem fit and appropriate to be imposed for participation in the Proposed ESOS.

Subject to the By-Laws, there are no performance targets to be achieved by the Eligible Person(s) or vesting period for the New ESOS Options, unless otherwise stated in the Offer as determined by the Option Committee from time to time.

2.3 Eligibility to participate in the Proposed ESOS

Any employee or Director of the Group (excluding subsidiaries which are dormant) shall be eligible to participate in the Proposed ESOS and qualify for selection by the Option Committee, if, as at the Date of Offer (where applicable):

- (a) such employee or Director has attained the age of 18 years;
- (b) such employee has been employed on a full time basis and is on the payroll of any company within the CRB Group and his employment has been confirmed or such employee is serving in a specific designation under an employment contract for a fixed duration of at least 1 year;
- (c) such Director has been appointed as a Director of CRB or any company in the CRB Group;
- (d) such employee or Director is not a participant of any other employee share option scheme implemented by any company within the CRB Group which is in force for the time being; and
- (e) such employee or Director has fulfilled any other eligibility criteria and/or falls within such grade/category as may be determined by the Option Committee at its sole discretion from time to time,

provided that nothing herein shall invalidate any selection of any Eligible Person(s) which may have been made by the Board on or prior to the Effective Date (as defined in Section 2.4 below). For the avoidance of doubt, the Option Committee may determine any other eligibility criteria and/or waive any of the conditions of eligibility as set out in the By-Laws, for purposes of selecting an Eligible Person at any time and from time to time, in the Option Committee's discretion.

2.4 Duration of the Proposed ESOS

The Proposed ESOS shall be in force for a period of 5 years commencing from the effective date of the implementation of the Proposed ESOS ("**Effective Date**"), which shall be the date of full compliance with all relevant requirements including the following:

- (i) submission of the final copy of the By-Laws to Bursa Securities;
- (ii) receipt of approval-in-principle for the issuance, and listing of and quotation for the CRB Shares to be issued under the Proposed ESOS from Bursa Securities;
- (iii) procurement of Shareholders' approval for the Proposed ESOS;

- (iv) receipt of approval of any other relevant authorities, where applicable; and
- (v) fulfilment of all conditions attached to the above approvals, if any.

On or before the expiry of the Proposed ESOS, the Board shall have the absolute discretion, without having to obtain sanction, approval or authorisation of the Shareholders in a general meeting, to extend the duration of the Proposed ESOS upon recommendation of the Option Committee provided that the initial period of the Proposed ESOS and such extension of the Proposed ESOS made pursuant to the By-Laws shall not in aggregate exceed the duration of 10 years from the Effective Date.

2.5 Exercise Price

Subject to any adjustment in accordance with the By-Laws, the Exercise Price shall be determined based on the 5-day weighted average market price of the CRB Shares immediately preceding the Date of Offer, with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Securities or any other relevant authorities from time to time during the duration of the ESOS.

The Proposed ESOS may be implemented in tranches, with each tranche being assigned with a different Exercise Price.

The Exercise Price as determined by the Board upon recommendation of the Option Committee shall be conclusive and binding on the Selected Person(s) who have accepted the Offer(s) (“**Grantees**”).

2.6 Ranking of the New ESOS Options and new CRB Shares to be issued arising from the exercise of the New ESOS Options

The new CRB Shares to be issued and/or transferred via treasury shares upon any exercise of the New ESOS Options will upon such allotment and issuance, rank equally in all respects with the existing CRB Shares except that the new CRB Shares so issued will not be entitled to any dividends, rights, allotments and/or other distributions, where the entitlement date of such distributions precedes the relevant date of allotment and issuance of such CRB Shares.

2.7 Retention period of CRB Shares

The Option Committee shall be entitled to prescribe or impose, in relation to any offer, any condition relating to any retention period or restriction on transfer of the CRB Shares as it deems fit.

In addition to the above, pursuant to Paragraph 8.20 of the Listing Requirements, an eligible Director who is a non-executive Director of CRB and/or any of its subsidiaries, which are not dormant, shall not sell, transfer or assign the CRB Shares obtained through the exercise of the New ESOS Options offered to him/her within 1 year from the Date of Offer.

2.8 Listing and quotation for the new CRB Shares to be issued arising from the exercise of the New ESOS Options

An application will be made to Bursa Securities for the listing of and quotation for the new CRB Shares to be issued pursuant to the exercise of the New ESOS Options on the Main Market of Bursa Securities.

2.9 Utilisation of proceeds

The actual amount of proceeds to be raised from the Proposed ESOS will depend on the number of New ESOS Options granted and exercised at the relevant point of time and the Exercise Price payable upon the exercise of the New ESOS Options, respectively.

The proceeds to be raised from the Proposed ESOS will be utilised for the working capital requirements of the Group, as and when received. Thus, the exact timeframe for utilisation of such proceeds is not determinable at this juncture.

The proceeds for working capital will be utilised to finance the Group's day-to-day operational costs including, amongst others, repayment to trade creditors as well as general expenses such as but not limited to staff costs, office rental costs and utilities. Notwithstanding the above, a detailed breakdown of each component of the working capital requirements of the Group cannot be determined at this juncture as there is no certainty in the timing and amount to be raised from the Proposed ESOS.

2.10 Amendment and/or modification to the By-Laws

Subject to the compliance with the Listing Requirements and any other relevant authorities, the Option Committee may at any time recommend to the Board, who shall have the power at any time and from time to time by resolution to amend and/or modify all or part of the By-Laws and the Board shall have the power by resolution to add, amend or modify and/or delete all or any of the By-Laws under such recommendation.

The approval of the Shareholders in general meeting shall not be required in respect of additions, amendments to, or deletions of these By-Laws except that subject to any applicable laws, no addition, amendment or deletion shall be made to the By-Laws without the prior approval of the Shareholders in a general meeting which would:

- (a) prejudice any rights which have accrued to any Grantee without his prior consent; or
- (b) increase the number of new CRB Shares available under the Proposed ESOS beyond the maximum imposed as set out in Section 2.1 above; or
- (c) alter any matter which are required to be contained in the By-Laws by virtue of Appendix 6E of the Listing Requirements to the advantage of the Selected Person(s).

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED ESOS

The Existing ESOS, which was approved by the Shareholders at the AGM which was held on 21 April 2015 and implemented on 19 October 2015, is set to expire on 18 October 2021. As such, the Company proposes to establish and implement the Proposed ESOS, which is intended to replace the existing ESOS upon its expiration.

The Proposed ESOS is established primarily to achieve the following objectives:

- (i) to recognise and reward the Eligible Person(s) by giving recognition to their contributions and services that are considered vital to the operations, hence motivating employee performance to create sustainable growth and profitability for the Group;
- (ii) to motivate, retain and reward Eligible Person(s) who, upon exercising their New ESOS Options, would be given the opportunity to participate in the equity of the Company and thereby relate their contribution directly to the performance of the Group; and
- (iii) to attract prospective skilled and experienced employees to the Group.

The Proposed ESOS is also extended to non-executive Directors of the Company in recognition of their contribution to CRB and to enable them to participate in the Company's future growth.

The Company has not undertaken any equity fund raising exercise in the past 12 months before the date of this announcement.

4. EFFECTS OF THE PROPOSED ESOS

For illustrative purposes only, the pro forma effects of the Proposed ESOS based on the following assumptions, and include the assumption that all the New ESOS Options are granted at once and exercised in full are set out below:

Minimum Scenario : Scenario based on the total issued CRB Shares of 478,728,453 CRB Shares (net of 7,630,100 treasury shares) as at the LPD and assuming:

- (i) none of the outstanding 29,682,900 Existing ESOS options as at the LPD are exercised;
- (ii) no further options are granted under the Existing ESOS; and
- (iii) none of the 7,630,100 treasury shares as at the LPD are resold in the open market at cost.

Maximum Scenario : Scenario based on the total issued CRB Shares of 478,728,453 CRB Shares (net of 7,630,100 treasury shares) as at the LPD and assuming:

- (i) all the outstanding 29,682,900 Existing ESOS options as at the LPD are fully exercised;
- (ii) no further options are granted under the Existing ESOS; and
- (iii) all of the 7,630,100 treasury shares as at the LPD are resold in the open market at cost.

4.1 Share capital

For illustrative purposes, assuming full exercise of all the New ESOS Options available under the Proposed ESOS, the pro forma effects of the Proposed ESOS on the share capital of CRB are set out in **Appendix I** of this announcement.

For the avoidance of doubt, the Proposed ESOS will not have an immediate effect on CRB's share capital until and unless new CRB Shares are issued pursuant to the exercise of the New ESOS Options granted and vested under the Proposed ESOS. CRB's issued share capital will increase progressively depending on the number of new CRB Shares, which are issued pursuant to the exercise of the New ESOS Options.

4.2 Earnings and earnings per CRB Share ("EPS")

The Proposed ESOS is not expected to have any material effect on the consolidated earnings and EPS of the Company for the financial year ending ("FYE") 31 October 2021, save for the possible impact of the Malaysian Financial Reporting Standards 2 ("MFRS 2") on share based payments issued by the Malaysian Accounting Standards Board, upon granting of the New ESOS Options. However, any potential effect on the Group's EPS in the future would depend on the impact of MFRS 2, the number of New ESOS Options exercised, the Exercise Price and the utilisation of the proceeds arising therefrom.

Under the MFRS 2, the potential cost arising from the issuance of the New ESOS Options, which is measured by the fair value of the New ESOS Options after taking into consideration, *inter alia*, the number of New ESOS Options granted and vested and the Exercise Price, will need to be measured at the grant date and be recognised as an expense over the vesting period of the New ESOS Options, and may therefore affect the future earnings of the Group, the quantum of which can only be determined at the grant date. However, the estimated cost does not represent a cash outflow as it is merely an accounting treatment.

Nonetheless, the Company has taken note of the potential impact of MFRS 2 on the Group's future earnings and will take into consideration such impact in the allocation and granting of the New ESOS Options under the Proposed ESOS.

Notwithstanding the above and excluding the effects of the future earnings contribution to the Group and the potential cost arising from the issuance of the New ESOS Options under MFRS 2, the Proposed ESOS will have a dilutive effect on the consolidated EPS of the Company due to the increase in the number of CRB Shares resulting from the issuance of new CRB Shares arising from the exercise of the New ESOS Options.

4.3 Net assets ("NA"), NA per CRB Share and gearing

Save for the potential impact of MFRS 2 as elaborated in Section 4.2 above, the Proposed ESOS is not expected to have an immediate effect on the consolidated NA, NA per CRB Share and gearing of the Company until such time that the New ESOS Options are exercised pursuant to the Proposed ESOS. The effects will depend on, amongst others, the number of new CRB Shares to be issued upon the exercise of the New ESOS Options and the Exercise Price.

Upon the exercise of the New ESOS Options, the NA per CRB Share of the Company is expected to increase if the Exercise Price is higher than the consolidated NA per CRB Share at such point of exercise, and decrease if the Exercise Price is lower than the NA per CRB Share at such point of exercise.

4.4 Substantial shareholders' shareholdings

The Proposed ESOS is not expected to have any immediate effect on the substantial shareholder's shareholdings of CRB until and unless new CRB Shares are issued in conjunction with the exercise of New ESOS Options granted and exercised under the Proposed ESOS. However, if and when the New ESOS Options are exercised in the future, the percentage shareholdings of the substantial shareholders will be diluted accordingly. The pro forma effects of the Proposed ESOS on the substantial shareholders' shareholdings of CRB are set out in **Appendix II** of this announcement.

4.5 Convertible securities

Save for the Existing ESOS, the Company does not have any other convertible securities as at the LPD. The Proposed ESOS will not have any effect on the by-laws of the Existing ESOS.

5. APPROVALS REQUIRED

The Proposed ESOS is conditional upon approvals being obtained from the following:

- (i) Bursa Securities for the listing of and quotation for the new CRB Shares from the exercise of New ESOS Options on the Main Market of Bursa Securities;
- (ii) Shareholders at a general meeting of CRB to be convened; and
- (iii) any other relevant authorities and/or parties, if required.

Barring any unforeseen circumstances, the application to Bursa Securities in relation to the above is expected to be submitted within 1 month from the date of this announcement.

The Proposed ESOS is not conditional upon any other corporate exercise undertaken or to be undertaken by CRB.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVES AND/OR PERSONS CONNECTED

All the Directors are entitled to participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS to the extent of their respective allocations under the Proposed ESOS. Notwithstanding that, the Directors have deliberated on the Proposed ESOS and have resolved to present the Proposed ESOS to the Shareholders for their consideration and approval.

However, all Directors have and will continue to abstain from all Board deliberations and voting in respect of their respective proposed allocation, and the proposed allocations of persons connected to them under the Proposed ESOS, if any, at the relevant Board meetings. The Directors who are deemed persons connected to Eligible Persons under the Proposed ESOS, if any, have and will continue to abstain from all Board deliberations and voting in respect of the proposed allocations of persons connected to them under the Proposed ESOS, if any, at the relevant Board meetings.

All Directors will abstain from voting in respect of their direct and/or indirect shareholdings, if any, at a general meeting to be convened in respect of the ordinary resolutions to be tabled for their respective proposed allocation as well as the proposed allocations to the persons connected to them, if any, under the Proposed ESOS.

All Directors will undertake to ensure that persons connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the ordinary resolutions pertaining to their respective proposed allocations, and the proposed allocations to the persons connected to them, if any, to be tabled at a general meeting to be convened.

As at the LPD, the Directors of CRB and their direct and indirect shareholdings in CRB are set out below:

Director / (Designation)	Direct interests		Deemed interests	
	No. of CRB Shares held	%	No. of CRB Shares held	%
Tan Sri Razali bin Ismail <i>(Non-Independent Executive Director / Executive Chairman)</i>	38,841,820	8.11	-	-
Dato' Daud bin Ahmad ^(a) <i>(Non-Independent Executive Director / Group Chief Executive Officer)</i>	63,998,484	13.37	-	-
Dato' Dr. Freezailah bin Che Yeom <i>(Independent Non-Executive Director)</i>	290,900	0.06	-	-
Datuk Abdul Malek bin Abdul Aziz <i>(Independent Non-Executive Director)</i>	52,400	0.01	-	-
Headir bin Mahfidz <i>(Independent Non-Executive Director)</i>	161,650	0.03	-	-
Megat Abdul Munir bin Megat Abdullah Rafaie <i>(Independent Non-Executive Director)</i>	30,800	0.01	-	-

Note:

(a) Dato' Daud bin Ahmad is also a major shareholder of CRB.

7. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects, including the rationale and justifications as well as the effects of the Proposed ESOS, is of the view that the Proposed ESOS is in the best interests of the Company and its Shareholders.

8. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to the relevant approvals being obtained and barring any unforeseen circumstances, the Proposed ESOS is expected to be implemented by the 4th quarter of 2021.

9. ADVISER

PIVB has been appointed as the Principal Adviser for the Proposed ESOS.

This announcement is dated 13 January 2021.

Pro forma effects of the Proposed ESOS on the share capital of CRB**(A) Minimum Scenario**

	No. of CRB Shares	RM
As at the LPD	478,728,453	407,896,502
To be issued pursuant to the Proposed ESOS	^(a) 71,809,267	^(b) 89,761,584
Total enlarged share capital	550,537,720	497,658,086

Notes:

- (a) Assuming the maximum grant and full exercise of the New ESOS Options of up to 15% of the number of issued CRB Shares pursuant to the Proposed ESOS.
- (b) The Exercise Price for each New ESOS Option is assumed at RM1.25, representing 9.46% discount to the 5-day volume weighted average market price ("VWAP") of CRB Shares up to and including the LPD of RM1.3806 per CRB Share.

(B) Maximum Scenario

	No. of CRB Shares	RM
As at the LPD	478,728,453	407,896,502
To be issued assuming full exercise of the outstanding Existing ESOS options ^(a)	29,682,900	17,661,326
Assuming all the treasury shares are resold in the open market at cost	7,630,100	5,790,060
	516,041,453	431,347,888
To be issued pursuant to the Proposed ESOS	^(b) 77,406,217	^(c) 96,757,771
Total enlarged share capital	593,447,670	528,105,659

Notes:

- (a) Assuming the issue of 29,682,900 new CRB Shares upon full exercise of 29,682,900 outstanding Existing ESOS options at the exercise price of RM0.595 as per the offer dated 26 March 2020.
- (b) Assuming the maximum grant and full exercise of the New ESOS Options of up to 15% of the number of issued CRB Shares pursuant to the Proposed ESOS.
- (c) The Exercise Price for each New ESOS Option is assumed at RM1.25, representing 9.46% discount to the 5-day VWAP of CRB Shares up to and including the LPD of RM1.3806 per CRB Share.

Pro forma effects of the Proposed ESOS on the substantial shareholders' shareholdings of CRB**(A) Minimum Scenario**

	As at the LPD				After the Proposed ESOS			
	Direct interests		Deemed interests		Direct interests		Deemed interests	
	No. of CRB Shares held	%	No. of CRB Shares held	%	No. of CRB Shares held	%	No. of CRB Shares held	%
Substantial shareholders								
Tan Sri Razali bin Ismail	38,841,820	8.11	-	-	38,841,820	7.06	-	-
Dato' Daud bin Ahmad	63,998,484	13.37	-	-	63,998,484	11.62	-	-
Employees Provident Fund Board	30,445,350	6.36	-	-	30,445,350	5.53	-	-
Amanahraya Trustees Berhad – Amanah Saham Bumiputera (“ASB”)	27,730,300	5.79	-	-	27,730,300	5.04	-	-

(B) Maximum Scenario

	As at the LPD				After the Proposed ESOS			
	Direct interests		Deemed interests		Direct interests		Deemed interests	
	No. of CRB Shares held	%	No. of CRB Shares held	%	No. of CRB Shares held	%	No. of CRB Shares held	%
Substantial shareholders								
Tan Sri Razali bin Ismail	38,841,820	8.11	-	-	^(a) 42,841,820	7.22	-	-
Dato' Daud bin Ahmad	63,998,484	13.37	-	-	^(a) 83,523,484	14.07	-	-
Employees Provident Fund Board	30,445,350	6.36	-	-	30,445,350	5.13	-	-
ASB	27,730,300	5.79	-	-	27,730,300	4.67	-	-

Note:

(a) Excludes any New ESOS Options that may be offered under the Proposed ESOS as such amount cannot be determined at this juncture.

Further details of the Existing ESOS

The total number of the Existing ESOS options granted to and exercised by the Directors since the commencement of the Existing ESOS up to the LPD is as follows:

No. of Existing ESOS options granted	No. of Existing ESOS options exercised	No. of outstanding Existing ESOS options
34,200,000	8,800,000	25,400,000

Details of the Existing ESOS options granted to Directors and senior management under the Existing ESOS

In addition to the above, the aggregate maximum allocation to the Directors and senior management of CRB and the actual percentage granted to them is set out in the table below:

	Financial year ended 31 October			
	2017	2018	2019	2020
Aggregate maximum allocation in percentage	Not applicable as there is no maximum allocation provided in the existing by-laws or determined by the current option committee			
Actual percentage granted	85.4%	-	-	88.2%