

DIVIDEND REINVESTMENT PLAN STATEMENT**DUOPHARMA****DUOPHARMA BIOTECH BERHAD**[Registration No. 200001021664 (524271-W)]
(Incorporated in Malaysia)

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

This Dividend Reinvestment Plan Statement contains the Terms and Conditions of the dividend reinvestment plan of Duopharma Biotech Berhad (“**Duopharma Biotech**” or “**Company**”) under which persons appearing in the Record of Depositors of Duopharma Biotech, as Shareholders on the Entitlement Date may, in relation to any Dividend, be given a Reinvestment Option as the Board may, at its absolute discretion, make available (“**Dividend Reinvestment Plan**”).

SUMMARY OF THE DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan will provide Shareholders with an option to elect to reinvest their Dividend into New Shares, in lieu of receiving cash.

In relation to any Dividend, the Board may, at its absolute discretion, determine whether to pay such Dividend in cash or to offer the Shareholders a Reinvestment Option and where applicable, the size of the Electable Portion. Shareholders should note that Duopharma Biotech is not obliged to undertake the Dividend Reinvestment Plan for each and every Dividend.

In this respect, the Electable Portion may encompass the whole or part of the Dividend. In the event the Electable Portion is not applicable for the whole Dividend, the Remaining Portion will be paid in cash.

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

Duopharma Biotech will issue New Shares to Shareholders who elect to exercise the Reinvestment Option under the Dividend Reinvestment Plan. The Issue Price which will be determined and fixed by the Board on the Price-Fixing Date, shall be not more than 10% discount to the 5-day VWAMP of Duopharma Biotech Shares immediately prior to the Price-Fixing Date. The VWAMP shall be adjusted ex-Dividend before applying the aforementioned discount in fixing the Issue Price.

Approval will be sought from Bursa Securities for the listing and quotation of the New Shares on the Main Market of Bursa Securities pursuant to each and every Dividend to which the Dividend Reinvestment Plan applies. An announcement of the Entitlement Date in relation to a Dividend to which the Reinvestment Option applies will be made after the receipt of the said approval from Bursa Securities. The Issue Price shall be announced on or before the announcement of the Entitlement Date.

A Notice of Election (including the Dividend Reinvestment Form (“**DRF**”) will be sent by electronic mail to Shareholders who have registered their email addresses with Bursa Depository after the Entitlement Date. For Shareholders who have yet to register their email addresses to Bursa Depository, the hardcopy of the Notice of Election (including the DRF) will be sent by ordinary post. Instructions will be provided in the Notice of Election in respect of the action to be taken by the Shareholders should they wish to exercise their Reinvestment Option. The Notice of Election will also specify, *inter alia*, the Expiry Date.

Participating Shareholders may elect to reinvest into New Shares through submission of the hardcopy of the DRF contained in the Notice of Election or submission of the e-DRF via TIIH Online. Please refer to Section 5 of this Statement for further instructions as well as the terms and conditions of the submission of the hardcopy of the DRF and e-DRF.

The Dividend Reinvestment Plan will allow Shareholders to have the following options in respect of the Reinvestment Option:

1. to elect to participate in the Reinvestment Option by reinvesting the whole or part of the Electable Portion at the Issue Price into New Shares.

In the event that only part of the Electable Portion is reinvested, Shareholders shall receive cash for the remaining portion of their Electable Portion not reinvested; or

2. to elect not to participate in the Reinvestment Option and thereby receive their entire Dividend entitlement wholly in cash.

There are no brokerage fees and other related transaction costs payable by the Participating Shareholders on the New Shares allotted, unless otherwise provided by any statute, law or regulation. However, in the event a Participating Shareholder confirms his/her/its election via TIIH Online, a handling fee of RM5.00 (for individual shareholders) or RM2.00 (for corporate shareholders) (both are not subject to sale and services tax) is chargeable by the Share Registrar for each e-DRF. The payment of the said handling fee by the Participating Shareholder shall be made electronically via online payment gateway (through Maybank2u or any Financial Process Exchange (FPX) participating bank) at TIIH Online.

Duopharma Biotech will, within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Securities, allot and issue the New Shares and despatch notices of allotment to Shareholders who exercise the Reinvestment Option. The New Shares will not be underwritten.

Concurrently, on the Allotment Date (which will be within 1 month from the Entitlement Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which approval for the Dividend is obtained in a general meeting of Duopharma Biotech, whichever is applicable), the Remaining Portion and the balance of the Electable Portion not reinvested will be paid in cash to the respective Shareholders in the usual manner through the Dividend Payment Account, where applicable.

Duopharma Biotech will also make an announcement on the day on which the New Shares will be listed and quoted on the Main Market of Bursa Securities.

The New Shares will, upon allotment and issuance, rank *pari passu* in all respects with the existing Duopharma Biotech Shares, save and except that the holders of New Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distributions, where the entitlement date for such distributions precedes the Allotment Date.

The New Shares are prescribed securities and will be credited directly into the respective CDS accounts of the Shareholders who exercise the Reinvestment Option. No physical share certificates will be issued.

All Shareholders are eligible to participate in the Dividend Reinvestment Plan subject to the restrictions described in the Terms and Conditions of the Dividend Reinvestment Plan.

HOW TO PARTICIPATE

Participation in the Dividend Reinvestment Plan is optional and not transferable. A Shareholder wishing to exercise the Reinvestment Option in respect of any Electable Portion to which a Notice of Election or e-NOE received by him/her/it relates, must complete the DRF (contained in the Notice of Election) and submit it to the office of the Share Registrar or login to TIIH Online to complete and submit the e-DRF in accordance with the respective instructions as prescribed therein.

Shareholders who receive more than 1 Notice of Election and wish to reinvest into New Shares in respect of all or part of his/her/its entitlement to the Electable Portion arising from his/her/its shareholding to which the Notices of Election relate, must complete all the DRFs received by him/her/it (to the extent of the entitlement to the Electable Portion in which he/she/its intends to elect to reinvest into New Shares) and submit the completed DRFs to the office of the Share Registrar or complete and submit all e-DRFs *via* TIIH Online in accordance with the respective instructions as prescribed therein. Shareholders should note that they are at liberty to decide which particular Notice of Election or e-NOE they wish to elect for the reinvestment into New Shares.

Where any particular Notice of Election or e-NOE is not elected upon, the Dividend relating thereto will be paid in cash by the Company to the Shareholders in the usual manner through the Dividend Payment Account.

To be effective in respect of any Electable Portion to which a Notice of Election or e-NOE relates, such duly completed and signed DRF must be received by the Share Registrar or the completed e-DRF must be submitted *via* TIIH Online no later than the Expiry Date (which shall be at least 14 days from the date the Notice of Election or e-NOE is issued) as stated in the Notice of Election or e-NOE in respect of that particular Reinvestment Option.

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

- (a) such participation will not result in a breach of any restrictions on their holding of Duopharma Biotech Shares which may be imposed by any of their contractual obligations, or by any 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); and
- (b) there are no restrictions for such participation as prescribed in the Company's Constitution.

Shareholders should however note that the Notice of Election will not be sent to Foreign Addressed Shareholders to avoid any violation on the part of Duopharma Biotech of any securities laws applicable outside Malaysia.

Shareholders who currently do not have registered address in Malaysia and who wish to participate in the Dividend Reinvestment Plan are strongly advised to provide the Share Registrar with an address in Malaysia not less than 3 Market Days before the relevant Entitlement Date in respect of any particular Dividend to which the Reinvestment Option is made available by the Board.

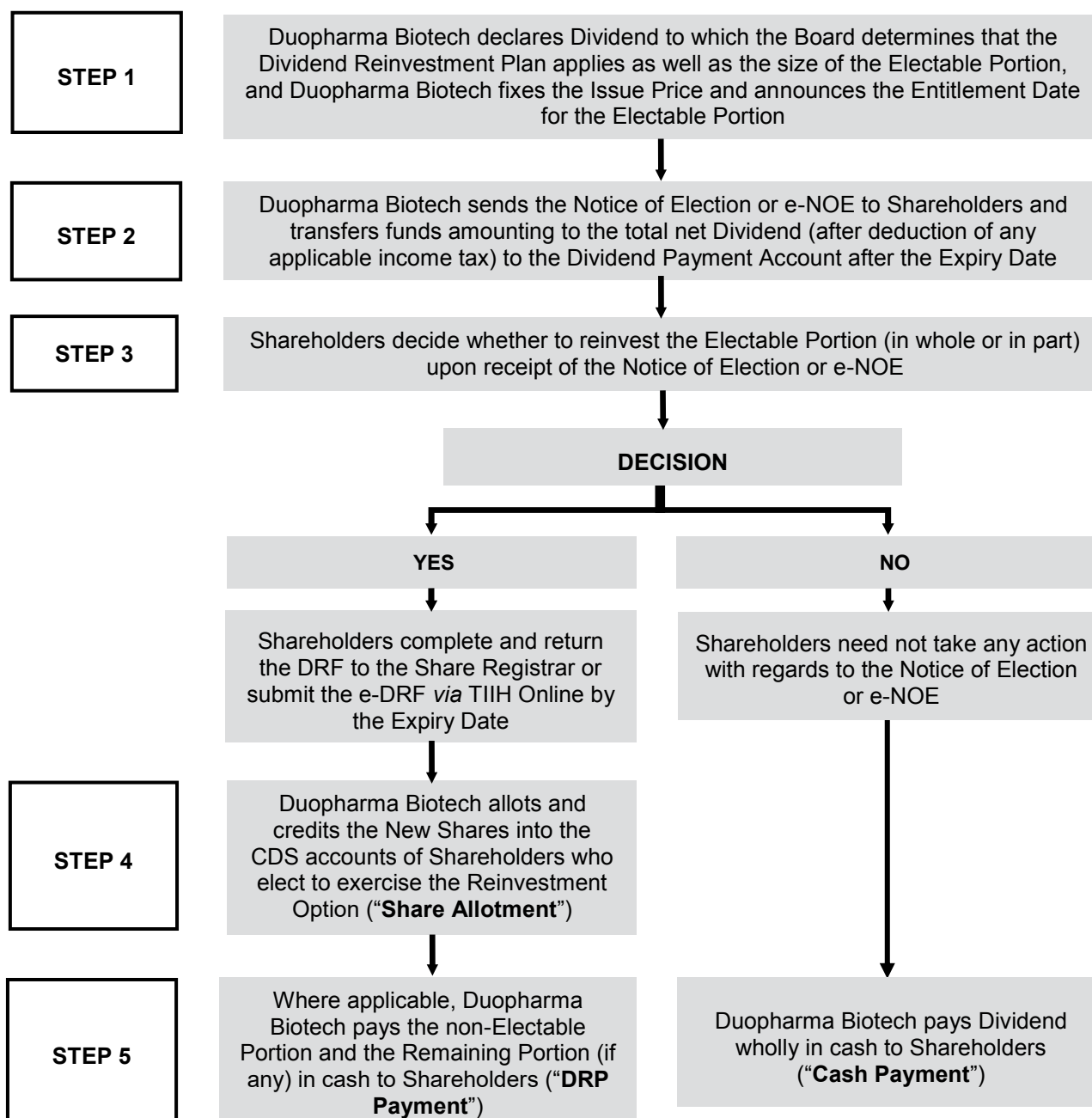
Shareholders should note that under the Dividend Reinvestment Plan:

- (a) in exercising the Reinvestment Option, they are at their liberty to reinvest the entire Electable Portion or a part thereof to which a Notice of Election relates; and
- (b) their right to exercise the Reinvestment Option is non-transferable.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to reject the Reinvestment Option or to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election or e-NOE.

The percentage shareholding of a Shareholder in the Company may be diluted should he/she/it decide not to exercise his/her/its Reinvestment Option. However, the extent of the dilution, if any, will depend on the number of New Shares issued by the Company pursuant to the level of the Reinvestment Option exercised by other Shareholders.

A brief process flow chart in relation to the administration of the Dividend Reinvestment Plan is shown below:



Note:

In respect of Steps 4 and 5 above, Shareholders should take note that the Cash Payment, the Share Allotment and the DRP Payment will occur on the same day, which will be within 1 month from the Entitlement Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which approval for the Dividend is obtained in a general meeting of Duopharma Biotech, whichever is applicable.

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN

1. Establishment

The Dividend Reinvestment Plan has been established by the Board and the administration of the Dividend Reinvestment Plan, including the Reinvestment Option and the Electable Portion, shall be determined by the Board at its absolute discretion.

2. Definitions

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

Allotment Date	The date of the allotment or issuance of New Shares which falls within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Securities
Board	Board of Directors of Duopharma Biotech
Bursa Depository	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	Bursa Malaysia Securities Berhad
CDS	Central Depository System
CMSA	Capital Markets and Services Act 2007, and any amendments from time to time
Dividend(s)	Cash dividend(s) declared by the Company whether interim, final, special or any other cash dividend
Dividend Payment Account	The non-interest bearing account opened by Duopharma Biotech to facilitate the payment of Dividend
Duopharma Biotech Share(s)	Ordinary share(s) of Duopharma Biotech
e-DRF	Electronic copy of the DRF
e-NOE	Electronic copy of the Notice of Election
Electable Portion	The whole or part of the Dividend to which the Board, at its absolute discretion, determines that the Reinvestment Option applies
Entitlement Date	A date as at the close of business (to be determined and announced later by the Board) on which Shareholders' names must appear in the Record of Depositors of the Company in order to be entitled to the Dividend to which the Reinvestment Option applies
Expiry Date	The last day (which will be a date to be fixed and announced by the Board and which shall be at least 14 days from the date of despatch/issuance of the Notice of Election or e-NOE or such other date as may be prescribed by Bursa Securities) by which an election by Shareholders in relation to their Electable Portion must be received by the Share Registrar
Foreign Addressed Shareholders	Shareholders whose address in the Company's Record of Depositors are outside of Malaysia

Issue Price	The issue price of the New Shares, to be determined and fixed by the Board on the Price-Fixing Date, and which shall be an issue price of not more than 10% discount to the 5-day VWAMP of Duopharma Biotech Shares immediately preceding the Price-Fixing Date. The VWAMP shall be adjusted ex-Dividend before applying the aforementioned discount in fixing the issue price at the material time
Market Day	Any day between Mondays to Fridays (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
New Shares	New Duopharma Biotech Shares to be issued pursuant to the Dividend Reinvestment Plan
Notice of Election or NOE	The notice of election (in such form as the Board may approve) in relation to a Reinvestment Option by which Shareholders confirm the exercise thereof
Participating Shareholder(s)	Shareholder(s) who elect to exercise the Reinvestment Option up to the extent of the Electable Portion in respect of his/her/its holding of Duopharma Biotech Shares as at the Entitlement Date to which each Notice of Election or e-NOE received by him/her/it relates
Price-Fixing Date	The date on which the Board determines and announces the Issue Price, either on the same day as or before the announcement of the Entitlement Date in relation to a Dividend to which the Reinvestment Option applies
Record of Depositors	A record of depositors established by Bursa Depository under the Rules of Bursa Depository
Registered Shareholders	Shareholders who are registered user of TIIH Online
Reinvestment Option	The option given to the Shareholders pursuant to the Dividend Reinvestment Plan and at the Board's discretion, to reinvest all or part of the Electable Portion of their Dividend into New Shares
Remaining Portion	The remaining portion of the Dividend (where the Electable Portion is not applicable to the whole Dividend declared) which will be paid in cash
RM	Ringgit Malaysia, being the lawful currency of Malaysia
Rules	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia and any amendments from time to time
Share Registrar	Tricor Investor & Issuing House Services Sdn Bhd or such other share registrar as may be appointed by Duopharma Biotech from time to time
Shareholder(s)	Shareholder(s) of Duopharma Biotech
Terms and Conditions	The terms and conditions of the Dividend Reinvestment Plan as may be amended, modified and supplemented from time to time
TIIH Online	Tricor Investor & Issuing House Services Sdn Bhd's online system at https://tiih.online to facilitate Shareholders to elect to reinvest their Dividend into New Shares electronically
VWAMP	Volume weighted average market price

3. Eligibility

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

- (a) such participation will not result in a breach of any restrictions on their holding of Duopharma Biotech Shares which may be imposed by any of their contractual obligations, or by any 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
- (b) there are no restrictions for such participation as prescribed in the Company's Constitution.

4. Foreign Addressed Shareholders

Notice of Election will not be sent to Shareholders who do not have an address in Malaysia to avoid any violation on the part of Duopharma Biotech of any securities laws applicable outside Malaysia. Accordingly, all documents relating to the Dividend Reinvestment Plan, including the Notice of Election, will not be sent to the Foreign Addressed Shareholders. No Foreign Addressed Shareholder shall have any claim whatsoever against the Company as a result of the documents relating to the Dividend Reinvestment Plan not being sent to such Foreign Addressed Shareholder. Foreign Addressed Shareholders who receive or come to have in their possession a Notice of Election and/or any other documents relating to the Dividend Reinvestment Plan may not treat the same as being applicable to them (except where the Notice of Election and/or documents relating to the Dividend Reinvestment Plan have been collected from the Share Registrar in the manner specified 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 to them.

Foreign Addressed Shareholders who wish to participate in the Dividend Reinvestment Plan may collect the Notice of Election and/or other documents relating to the Dividend Reinvestment Plan from the Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or at such address as may be determined by Duopharma Biotech from time to time and the Share Registrar may in such event be entitled to request for documentary evidence to satisfy itself as to the identity and authority of the person collecting the Notice of Election and/or other documents relating to the Dividend Reinvestment Plan; or alternately provide the Share Registrar with their respective address in Malaysia not later than 3 Market Days prior to the relevant Entitlement Date in respect of any Dividend to which the Board has determined that the Reinvestment Option shall apply.

Foreign Addressed Shareholders who wish to change their addresses 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 no later than 3 Market Days prior to the Entitlement Date.

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 the Foreign Addressed Shareholders in the Dividend Reinvestment Plan will be on the basis that they may lawfully so participate in the Dividend Reinvestment Plan without the Company, its directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives being in breach of the laws of any jurisdiction.

Neither the Company, any of its subsidiaries, their respective directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives nor any other advisers shall accept any responsibility or liability in the event of any participation in the Dividend Reinvestment Plan by a Foreign Addressed Shareholder is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

5. Mode of election to participate

5.1 Manual through submission of the hardcopy of the DRF to the office of the Share Registrar

Subsequent to the Entitlement Date, the Company will, at its discretion, send to each Shareholder 1 or more Notices of Election in such form that the Board may approve, in relation to each CDS account held by the Shareholder. The Notice of Election will state the instructions in relation to the action that is required to be taken by the Shareholders to exercise their respective Reinvestment Option and will also specify the Expiry Date. For the avoidance of doubt, the Expiry Date shall be at least 14 days from the date the Notice of Election is despatched.

To be effective in respect of any Electable Portion, a DRF (contained in the Notice of Election) must be duly completed and executed by the Shareholder as to the confirmation of his/her/its election to reinvest the Electable Portion and must be received by the Share Registrar no later than the Expiry Date.

Shareholders who receive more than 1 Notice of Election and wish to reinvest into New Shares in respect of all or part of his/her/its entitlement to the Electable Portion arising from his/her/its shareholding to which the Notices of Election relate, must complete all the DRFs received by him/her/it and submit the completed DRFs to the office of the Share Registrar no later than the Expiry Date. Shareholders who receive more than 1 Notice of Election may elect to reinvest into New Shares in respect of his/her/its entitlement to which 1 Notice of Election relates and may decline to reinvest into New Shares in respect of his/her/its entitlement to which another or any other Notice of Election relates. Shareholders should note that they are at liberty to decide which particular Notice of Election they wish to elect for the reinvestment into New Shares.

Where any particular Notice of Election is not elected upon, the Dividend relating thereto will be paid in cash by the Company in the usual manner through the Dividend Payment Account.

Notwithstanding the date of receipt by the Share Registrar of the completed DRF(s), the Allotment Date will take place within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Securities, provided that the completed DRF(s) has been received by the Share Registrar no later than the Expiry Date. A DRF to participate in the Dividend Reinvestment Plan in any other form will not be accepted by the Company.

A DRF in respect of any Electable Portion is irrevocable and shall not be withdrawn or cancelled by the Participating Shareholders.

The Company has the discretion and right to accept or reject any DRF that is incomplete, contains errors or is otherwise defective. The Company is under no obligation to correct any invalid DRF on behalf of any Shareholder or to provide any reason for rejecting any DRF. Any DRF received after the Expiry Date shall be invalid.

By electing to exercise the Reinvestment Option, each Participating Shareholder unconditionally and irrevocably:

- (a) warrants to the Company that he/she/it has the legal right, full power and authority to participate in the Dividend Reinvestment Plan and that his/her/its participation in the Dividend Reinvestment Plan will not result in a breach of any statute, law or regulation or contractual obligation by which he/she/it is bound;
- (b) acknowledges that the Company may at any time determine whether the Participating Shareholder's DRF is valid, even if the DRF is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Company may accept or reject the DRF from the Participating Shareholders, and the decision of the Company is final and conclusive and agrees that the Company need not provide any reason therefor;
- (d) acknowledges that the Company has not provided the Participating Shareholders with investment advice or any other advice;

- (e) agrees to the 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 Malaysian Courts, in each case, at all times until the termination of the Dividend Reinvestment Plan; and
- (g) agrees that notwithstanding any other provisions, the Terms and Conditions 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 the Electable Portion, 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 may deem fit and expedient and without assigning any reason thereto, by giving Shareholders notice in such manner as the Board deems fit, modify, suspend (in whole or in part) or 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, Shareholders shall receive the Electable Portion in cash in the usual manner through the Dividend Payment Account.

Duopharma Biotech shall, on the Participating Shareholders' behalf, affix the Malaysian Revenue Stamp of RM10.00 on each of the DRF. Hence, Participating Shareholders are not required to affix any Malaysian Revenue Stamp on the DRF.

5.2 Electronically through submission of the e-DRF via TIIH Online

Participating Shareholders who choose to elect to exercise their Electable Portion electronically may do so *via* the TIIH Online system at <https://tiih.online>. To use the electronic services to exercise the Electable Portion, Shareholders are required to do a one-time registration (at no charge) as a user with TIIH Online. For Shareholders who are already a registered user of TIIH Online before the Entitlement Date, TIIH Online will send an electronic notification *via* email to notify them that the Dividend Reinvestment Plan is available for them to exercise their respective Electable Portion electronically. For Shareholders who register as a user with TIIH Online after the Entitlement Date, they are still able to exercise their Electable Portion *via* TIIH Online once their user registration is approved. Shareholders are advised to read the instructions as well as the terms and conditions of the electronic election before making an election electronically.

Participating Shareholders who wish to opt for electronic election *via* TIIH Online shall take note of the following instructions:

- (a) any e-DRF submitted *via* TIIH Online to the Share Registrar after the Expiry Date shall be regarded as null and void and of no legal effect, unless the Board in its absolute discretion determines otherwise, and such Registered Shareholder who is entitled to the Dividend based on his/her/its entitlement on the Entitlement Date shall be deemed to have elected to receive the entire Electable Portion in cash. Any e-DRF received by the Share Registrar from the Participating Shareholder, is irrevocable and shall be binding on him/her/it;
- (b) a Registered Shareholder will receive 1 notification to login to TIIH Online in relation to all CDS accounts held by him/her/it. Accordingly, for each CDS account, the Registered Shareholder can elect to exercise the Electable Portion in whole or in part thereof as stipulated in his/her/its entitlement to the Dividend Reinvestment Plan. If the Registered Shareholder does not so elect to exercise the Electable Portion in whole or in part, he/she/it will receive the Electable Portion or the balance of the Electable Portion wholly in cash;
- (c) multiple submissions in relation to the same CDS account, or those appearing to be, or suspected of being multiple submissions in relation to the same CDS account, may be rejected at the absolute discretion of the Board, and such Registered Shareholder shall be treated as having elected to receive his/her/its entire Electable Portion in cash;

- (d) any e-DRF submitted *via* TIIH Online to the Share Registrar must be in accordance with the notes and instructions in the TIIH Online, this Dividend Reinvestment Plan Statement and the Notice of Election/e-NOE. Any e-DRF submitted that does not conform to the terms of the TIIH Online, this Dividend Reinvestment Plan Statement and the Notice of Election/e-NOE, or which is illegible may be rejected by the Company at its absolute discretion. The Company reserves the right at its absolute discretion to accept or reject any e-DRF which is incomplete, incorrectly completed, contain errors and/or illegible, and such Registered Shareholder shall be treated as having elected to receive his/her/its Electable Portion in cash;
- (e) the maximum number of New Shares made available under the Electable Portion ("**Maximum Share Entitlement**") set out in the DRF/e-DRF has been computed based on the Registered Shareholders' shareholdings as stated in Record of Depositors of the Company, his/her/its Dividend entitlement as at the Entitlement Date and the Issue Price of a New Share. A Participating Shareholder is not allowed to enter any number of New Shares higher than his/her/its Maximum Share Entitlement available under the Electable Portion;
- (f) a handling fee of RM5.00 (for individual shareholders) or RM2.00 (for corporate shareholders) (both are not subject to sale and services tax) is payable by the Participating Shareholder to the Share Registrar for each e-DRF should a Participating Shareholder make an electronic election *via* TIIH Online;
- (g) Duopharma Biotech shall, on the Participating Shareholders' behalf, pay a stamp duty of RM10.00 on each of the e-DRF submitted by the Participating Shareholders. Hence, Participating Shareholders are not required to pay any stamp duty; and
- (h) the New Shares to be issued will be credited directly into the Participating Shareholder's CDS account as stated in the Record of Depositors as at the Entitlement Date.

The procedures to exercise the Electable Portion electronically and submit the e-DRF are set out below:

(i) Sign up as a user of TIIH Online

- (a) Access TIIH Online at <https://tiih.online>.
- (b) Under e-Services, select "**Sign Up**" – "**Create Individual Account**", which is applicable for individual shareholders. For Participating Shareholders who are corporations or institutional shareholders, its authorised or nominated representative is to select "**Create Corporate Holder Account**". The individual shareholder and the authorised or nominated representative of shareholder who is corporation or institutional shareholder may refer to the tutorial guide posted on the homepage of TIIH Online for assistance.
- (c) Registration will be verified and the shareholder will be notified by email within 1 to 2 Market Days.
- (d) Proceed to activate the Participating Shareholder's account with the temporary password given in the email and re-set the Participating Shareholder's own password.

Note:

An email address is to be used to register only 1 user account. The same email address cannot be used to register another user account. If a shareholder is already a user of TIIH Online, that shareholder is not required to sign up again. If you are signing up to represent a Corporate Holder Account, please contact the Share Registrar for further details and requirements.

(ii) Procedures to exercise the Electable Portion

Individual Registered Shareholder

- (a) Login to TIIH Online at <https://tiih.online>.
- (b) Select the corporate exercise name: DUOPHARMA BIOTECH DIVIDEND REINVESTMENT PLAN.
- (c) Read and agree to the Terms & Conditions and Declaration therein.
- (d) Select the Participating Shareholder's CDS account.
- (e) Review the Participating Shareholder's election and click "Confirm".
- (f) Review the payment of handling fee of RM5.00 for each e-DRF.
- (g) Proceed to pay *via* online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account.
- (h) Upon completion of payment, print the payment receipt and the Participating Shareholder's e-DRF for the Participating Shareholder's record.

Corporation or Institutional Registered Shareholder

- (a) Login to TIIH Online at <https://tiih.online>.
- (b) Select the corporate exercise name: DUOPHARMA BIOTECH DIVIDEND REINVESTMENT PLAN.
- (c) Read and agree to the Terms & Conditions and Declaration therein.
- (d) Proceed to download the entitlement file.
- (e) Preview the respective CDS account details and its Electable Portion.
- (f) Once the Participating Shareholder confirms the shareholder's election to the Share Registrar, arrange to pay handling fee of RM2.00 for each e-DRF submission to the Share Registrar's bank account as follows:

Account Name	Tricor Investor & Issuing House Services Sdn Bhd
Bank	Malayan Banking Berhad
Bank Account No.	514012025081
Bank Swift Code	MBBEMYKL

- (g) Upon completion of payment, prepare the submission of the Participating Shareholder's election by inserting the required information into the entitlement file.
- (h) Login to TIIH Online, select corporate exercise name: DUOPHARMA BIOTECH DIVIDEND REINVESTMENT PLAN and proceed to upload the duly completed entitlement file.
- (i) Select "Submit" to complete your submission.
- (j) Print the confirmation report of the Participating Shareholder's submission of the e-DRF for the Participating Shareholder's record.

The electronic election made *via* TIIH Online shall be made upon, and subject to the Terms and Conditions as well as the following (which shall also form part of the Terms and Conditions):

- (a) by electing *via* TIIH Online, the Participating Shareholder, if successful, requests and authorises Bursa Depository to credit the New Shares allotted and issued to the Participating Shareholder into his/her/its CDS account as stated in the Record of Depositors of the Company as at the Entitlement Date;
- (b) this Dividend Reinvestment Plan Statement, the Dividend Reinvestment Plan and the Terms and Conditions shall be governed by, and construed in accordance with the laws of Malaysia. The Participating Shareholders shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the Malaysian Courts in respect of any matters in connection with the Dividend Reinvestment Plan;
- (c) the Participating Shareholder's confirmation on the number of New Shares elected to be subscribed for under the Dividend Reinvestment Plan shall signify, and shall be treated as the Participating Shareholder's acceptance of his/her/its Electable Portion;
- (d) the Participating Shareholder acknowledges that his/her/its electronic election made *via* the TIIH Online is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Company, the Share Registrar, the authorised financial institution or Bursa Depository and irrevocably agrees that if the Company, the Share Registrar or Bursa Depository does not receive the Participating Shareholder's electronic election *via* TIIH Online or data relating to his/her/its electronic election is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Company, the Share Registrar or Bursa Depository by the Expiry Date, the Participating Shareholder shall be deemed not to have made an electronic election and he/she/it shall not make any claim whatsoever against the Company, the Share Registrar, the authorised financial institution or Bursa Depository for the New Shares subscribed for or for any compensation, loss or damage relating to the subscription under the Dividend Reinvestment Plan;
- (e) all particulars of the Participating Shareholder, including nationality and place of residence, in the records of the relevant internet participating financial institution at the time the Participating Shareholder makes his/her/its electronic election *via* TIIH Online shall be true and correct, and the Company, the Share Registrar, the authorised financial institution and Bursa Depository shall be entitled to rely on the accuracy thereof;
- (f) the Participating Shareholder must inform Bursa Depository promptly of any change in address, failing which the notice of allotment will be sent to his/her/its correspondence address last maintained with Bursa Depository;
- (g) the election will not be successfully completed and cannot be recorded as a completed transaction on TIIH Online unless the Participating Shareholder completes all the steps required. By doing so, the Participating Shareholder shall be deemed to have confirmed the agreement and compliance to all the terms and conditions; and
- (h) by submitting an electronic election *via* TIIH Online, the Participating Shareholder agrees that:
 - (i) in consideration of the Company agreeing to allow and accept the Participating Shareholder's electronic election under the Dividend Reinvestment Plan *via* TIIH Online at his/her/its respective internet services website, his/her/its election is irrevocable and cannot be subsequently withdrawn or cancelled;
 - (ii) the Company, the Share Registrar, the authorised financial institution or Bursa Depository shall not be liable for any delays, failures or inaccuracies in the processing of data relating to his/her/its electronic election due to a breakdown or failure of transmission or communication facilities, or to any cause beyond the Company's, the Share Registrar's, the authorised financial institution's or Bursa Depository's control;

- (iii) in relation to any legal action, proceeding or dispute arising out of or in relation with the contract between the parties and/or TIIH Online and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that the Participating Shareholder irrevocably submits to the jurisdiction of the Malaysian Courts;
- (iv) the Share Registrar, with the authority of the Company, reserves the right to reject electronic elections which do not conform to these instructions;
- (v) any election made *via* TIIH Online that does not comply with the Terms and Conditions shall be treated as invalid;
- (vi) should the Participating Shareholder fail to meet or comply with terms and conditions stipulated herein or fail to provide the information required accurately, the Company and/or the Share Registrar has the absolute right to reject the Participating Shareholder's electronic election under the Dividend Reinvestment Plan;
- (vii) in the event the Company and/or the Share Registrar rejects any electronic election or exercises its discretion to accept any electronic election made notwithstanding non-compliance with any or all of the Terms and Conditions, the Company and/or the Share Registrar shall be absolved from any or all forms of liabilities, losses, damages, costs, expenses and claims whatsoever arising/incurred/suffered/claimed by any person including the Participating Shareholder howsoever arising from such rejection or acceptance;
- (viii) the Company and/or the Share Registrar reserves the absolute right to reject any electronic election made under the Dividend Reinvestment Plan *via* TIIH Online, in whole or in part, without assigning any reasons therefor;
- (ix) any invalid or rejected electronic election shall be treated as having elected to receive the Electable Portion in cash;
- (x) the Participating Shareholder acknowledges that the Company has not provided the Participating Shareholder with investment advice or any other advice; and
- (xi) any electronic election *via* TIIH Online received by the Share Registrar after the Expiry Date shall be regarded as null and void and of no legal effect unless the Board, at its sole discretion, determines otherwise and such Registered Shareholder who is entitled to the Dividend based on his/her/its entitlement as at the Entitlement Date shall be deemed to have elected to receive his/her/its Electable Portion entitlement in cash.

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

An announcement will also be made on the date of the listing and quotation of the New Shares to be issued pursuant to the Dividend Reinvestment Plan on the Main Market of Bursa Securities. Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to reject the Reinvestment Option or to receive their Dividend wholly in cash need not take any action with regard to the Notice of Election or e-NOE.

6. Extent of application of Dividend Reinvestment Plan to each Electable Portion

In relation to any Dividend declared, the Board may, at its absolute discretion, determine in respect of any Dividend, whether the Dividend Reinvestment Plan shall apply and if so, whether the Electable Portion is for the whole or a portion of the Dividend. If, at 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 Shareholders in the usual manner through the Dividend Payment Account.

7. Share entitlement

Maximum Share Entitlement

By electing to participate in the Dividend Reinvestment Plan in respect of any Notice of Election or e-NOE received by him/her/it, a Shareholder elects to reinvest the whole or part of the Electable Portion, to which such Notice of Election or e-NOE relates, into New Shares.

In respect of any Electable Portion, the number of New Shares to be allotted and issued to the Shareholder electing to reinvest the whole or, if applicable, part of the Electable Portion into New Shares in respect of a Notice of Election or e-NOE, shall be calculated in accordance with the following formula:

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

Where:

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

S = is the number of Duopharma Biotech Shares held by the Participating Shareholder as at the Entitlement Date to which a Notice of Election or e-NOE relates;

D = is the Electable Portion or part thereof (after deduction of applicable income tax) (in RM terms); and

V = is the Issue Price.

Any fractional entitlement of New Shares computed in accordance with the above formula will be paid in cash to the Participating Shareholders in the usual manner through the Dividend Payment Account.

The percentage shareholding of a Shareholder in the Company may be diluted should he/she/it decide not to exercise his/her/its Reinvestment Option. However, the extent of the dilution, if any, will depend on the number of New Shares issued by the Company pursuant to the level of the Reinvestment Option exercised by other Shareholders.

For information purposes, the Board had on 23 February 2023 declared a second interim dividend of 1.8 sen per Duopharma Biotech Share in respect of the financial year ended 31 December 2022 (“**Second Interim Dividend 2022**”), and the Dividend Reinvestment Plan will apply to the Second Interim Dividend 2022. As announced on 27 March 2023, the Reinvestment Option will be applicable to the entire said dividend, which will constitute the Election Portion and the Issue Price of a New Share arising from the Dividend Reinvestment Plan is fixed at RM1.35 per New Share. Pursuant to the Dividend Reinvestment Plan, in the event all Shareholders elect to reinvest their entire Electable Portion into New Shares, the total number of New Shares to be issued will be 12,696,529 Duopharma Biotech Shares, which represents approximately 1.33% of the total issued share capital of Duopharma Biotech (excluding treasury shares) as at the Entitlement Date for the Second Interim Dividend 2022, of 952,239,690 Duopharma Biotech Shares.

Balance of the Electable Portion

In respect of any Electable Portion, the balance of the Electable Portion in respect of a Notice of Election or e-NOE which is not reinvested into New Shares and/or fractional entitlement of New Shares in relation to the Electable Portion, whichever is applicable, of which will be paid to the Participating Shareholder in cash in the usual manner ("**Balance of the Electable Portion**"), shall be calculated in accordance with the following formula:

$$B = (S \times D) - (A \times V)$$

Where:

- B = is the Balance of the Electable Portion to which such Notice of Election or e-NOE relates;
- S = is the number of Duopharma Biotech Shares held by the Participating Shareholder as at the Entitlement Date to which a Notice of Election or e-NOE relates;
- D = is the Electable Portion or part thereof (after deduction of applicable income tax) (in RM terms);
- A = is the number of New Shares that the Participating Shareholder elects to subscribe for in respect of the Electable Portion to which such Notice of Election or e-NOE relates; and
- V = is the Issue Price.

The Balance of the Electable Portion will be paid to the Participating Shareholders in cash in the usual manner through the Dividend Payment Account.

8. Terms of allotment

The maximum number of New Shares to be issued under the Dividend Reinvestment Plan will depend on, amongst others:

- (a) the quantum of the Dividend;
- (b) the Board's decision on the proportion/size of the Electable Portion;
- (c) the number of Shareholders who elect to exercise the Reinvestment Option and the extent of their election;
- (d) the Issue Price; and
- (e) any necessary downward adjustment by the Board to the final number of New Shares to be allotted and issued to any of the Shareholders as referred to in Section 15 of this Statement.

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 then existing Duopharma Biotech Shares, save and except that the holders of New Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution where the entitlement date for the said distributions precedes the Allotment Date.

It should be noted that since fractional New Shares will not be allotted, Participating Shareholders shall receive any amount of the Dividend that is insufficient for the issuance of 1 New Share, in cash, in the usual manner.

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 CDS account(s) of the Participating Shareholders and no physical share certificates will be issued.

9. Odd lots

Shareholders who exercise the Reinvestment Option and receive New Shares may be allotted such New Shares in odd lots depending on his/her/its entitlement of New Shares. Shareholders who receive odd lots of New Shares and who wish to trade such odd lots on Bursa Securities should do so *via* the Odd Lots Market of Bursa Securities, which allows the trading of odd lots with a minimum of 1 Duopharma Biotech Share.

A Participating Shareholder who does not wish to receive New Shares in odd lots may round down the number of New Shares elected such that he/she/it will receive New Shares in multiples of, and not less than 100 New Shares. Where a Shareholder's entitlement of New Shares is less than 100 Duopharma Biotech Shares, the Shareholder can elect to receive his/her/its entire Dividend entitlement in cash in the usual manner or New Shares in odd lots.

10. Notification to Shareholders who exercise the Reinvestment Option

Duopharma Biotech will, within 8 Market Days from the Expiry Date or such other date as may be prescribed by Bursa Securities, allot and issue the New Shares and despatch notices of allotment to the Participating Shareholders. **Concurrently, on the Allotment Date (which will be within 1 month from the Entitlement Date and in any event, within 3 months from the date of declaration of the Dividend or the date on which approval for the Dividend is obtained in a general meeting of Duopharma Biotech, whichever is applicable), the Remaining Portion and the Balance of the Electable Portion will be paid in cash to the respective Shareholders in the usual manner through the Dividend Payment Account, where applicable.**

An announcement will also be made in respect of the date on which the New Shares will be listed and quoted on the Main Market of Bursa Securities.

Shareholders will receive the Electable Portion in cash if they do not expressly elect in writing to exercise the Reinvestment Option by the Expiry Date. As such, Shareholders who wish to reject the Reinvestment Option or to receive their Dividend wholly in cash need not take any action with regards to the Notice of Election or e-NOE.

The percentage shareholding of a Shareholder in the Company may be diluted should he/she/it decide not to exercise his/her/its Reinvestment Option. However, the extent of the dilution, if any, will depend on the number of New Shares issued by the Company pursuant to the level of the Reinvestment Option exercised by other Shareholders.

11. Cost to the Shareholders who participate in the Dividend Reinvestment Plan

Other than the aforesaid handling fee chargeable by the Share Registrar to the Participating Shareholders who confirm their election *via* TIIH Online, there are no brokerage fees and other related transaction costs payable by the Participating Shareholders on the New Shares allotted, unless otherwise provided by any statute, law or regulation.

12. Modification, suspension and cancellation of application of the Dividend Reinvestment Plan

Notwithstanding any other provisions or the Terms and Conditions set out herein or otherwise and irrespective of whether an election to exercise the Reinvestment Option has been made, if the Board shall consider that by reason of any event or circumstance (at any time before or 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) 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 expedient and without assigning any reason thereto, by giving notice in writing to all Shareholders in such manner as the Board deems fit, modify, suspend (in whole or in part) or 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.

Subject to any statute, law or regulation in force in Malaysia, as the case may be, the abovementioned power of the Board shall be valid and subsisting irrespective of whether an election to exercise the Reinvestment Option has been made and notwithstanding any other provisions or the Terms and Conditions stated herein or otherwise.

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 may resolve at its absolute discretion, to recommence or terminate the Dividend Reinvestment Plan in such manner as the Board deems fit.

In the event the Board decides to cancel the application of the Dividend Reinvestment Plan to the Electable Portion, the Electable Portion shall be received in cash by the Shareholders in the usual manner through the Dividend Payment Account.

13. 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 and 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 or expedient by giving notice in writing to all Shareholders in such manner as the Board deems fit and expedient and without assigning any reason thereto, notwithstanding any other terms and conditions of the Dividend Reinvestment Plan and irrespective of whether an election to exercise the Reinvestment Option has been made by any Shareholder.

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 may resolve at its absolute discretion, to recommence or terminate the Dividend Reinvestment Plan in such manner as the Board deems fit.

14. General administration of the Dividend Reinvestment Plan

The Board may implement the Dividend Reinvestment Plan in the manner as it may deem fit at its absolute discretion. The Board has the power to:

- (a) determine procedures, rules and regulations for administration of the Dividend Reinvestment Plan which are consistent with these Terms and Conditions, as may be amended or modified from time to time;
- (b) settle in such manner as it thinks 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 Duopharma Biotech Share and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates without giving any reasons for its determination;
- (c) delegate to any 1 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 to, for the purposes of administering the Dividend Reinvestment Plan; and
- (d) waive strict compliance by the Company or any Shareholder with any of these Terms and Conditions.

Any matter to be decided, determined, fixed, resolved or waived by the Board in respect of the Dividend Reinvestment Plan, shall be decided, determined, fixed and resolved or waived by the Board at its absolute discretion as it deems fit without assigning any reason.

15. Implications of the Rules and other shareholding limits

(a) The Rules

The attention of all Shareholders is drawn to Paragraph 4.01 of the Rules and Section 217 of the CMSA. In particular, a Shareholder should note that he/she/it may be under an obligation to extend a take-over offer for the remaining Duopharma Biotech Shares not already owned by him/her/it and persons acting in-concert with him/her/it (if any), if by participating in the Dividend Reinvestment Plan in relation to the reinvestment of the Electable Portion:

- (i) he/she/it, together with persons acting in-concert with him/her/it (if any) (collectively, the “**Affected Parties**”), have obtained control of the Company *via* the acquisition or holding of, or entitlement to exercise or control the exercise of more than 33% of the voting shares or voting rights in the Company, or such other amount as may be prescribed in the Rules and the CMSA, howsoever effected; or
- (ii) the Affected Parties have acquired, more than 2% of the voting shares or voting rights of the Company in any 6-month period and that the Affected Parties hold more than 33% but not more than 50% of the voting shares or voting rights of the Company during the said 6-month period, or such other amount as may be prescribed in the Rules, howsoever effected.

In the event an obligation to undertake a mandatory offer is expected to arise with respect to any parties resulting from the exercise of the Reinvestment Option, the Affected Parties may make an application to the Securities Commission Malaysia for an exemption from the obligation to undertake a mandatory offer pursuant to the Rules prior to 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 Rules or any 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 Rules as a result of any subscription of New 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 Duopharma Biotech Shares which may be imposed by their contractual obligations, 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 Constitution.

The Board shall be entitled but not obliged to (save and except where required by law) reduce or limit the number of New Shares to be issued to any Shareholder and/or pay to the Shareholder the Electable Portion or any part thereof in cash, should the Board be made 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.

16. Disclaimer

Notwithstanding anything to the contrary, the Board and the Company including any of its subsidiaries and its respective directors, officers, employees, advisers, agents, affiliates and representatives and the employees of the advisers, agents, affiliates and representatives, shall not, under any circumstance, be held liable for any damages, cost, loss and/or expense whatsoever and howsoever arising/incurred/suffered by any person including any Shareholder arising out of and/or in connection with the Dividend Reinvestment Plan including (but not limited to):

- (a) any obligation of any Shareholder to undertake a mandatory offer as a result of the Dividend Reinvestment Plan;
- (b) a breach of any restrictions on any Shareholder's holding of Duopharma Biotech Shares which may be imposed by the Shareholders' contractual obligations, or by statute, law or regulation in force in Malaysia or any other relevant jurisdiction, or by any relevant authorities; and
- (c) any losses suffered by any Shareholders due to changes in share prices of Duopharma Biotech Shares or the quantum of future Dividend after the implementation of the Dividend Reinvestment Plan.

17. Governing law

This Dividend Reinvestment Plan Statement, the Terms and Conditions and the Dividend Reinvestment Plan 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 the applicable provisions of the Constitution of the Company.

(The rest of this page has been intentionally left blank)