

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused this Statement prior to its issuance as it is an exempt statement. Bursa Securities 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.



AYS VENTURES BERHAD

Registration No. 201001041243 (925171-T)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO

**PROPOSED AUTHORITY FOR AYS VENTURES BERHAD TO PURCHASE ITS OWN
SHARES OF UP TO 10% OF THE ISSUED SHARE CAPITAL**

The Notice of the Eleventh Annual General Meeting of AYS Ventures Berhad to be held at on a fully virtual through online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration No. with MYNIC: D1A282781) on Tuesday, 19 July 2022 at 9.30. a.m. together with the Form of Proxy are enclosed in the 2022 Annual Report. The Form of Proxy must be lodged at the Share Registrar’s office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 3, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively to submit electronically via TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time of the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy.....: Sunday, 17 July 2022 at 9.30 a.m.

Date and time of Annual General Meeting.....: Tuesday, 19 July 2022 at 9.30 a.m.

This Statement is dated 20 June 2022

DEFINITIONS

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

“Act”	: Companies Act 2016, as amended from time to time and reenactment
“AGM”	: Annual General Meeting
“AYS” or the “Company”	: AYS Ventures Berhad 201001041243 (925171-T)
“AYS Share(s)” or “Share(s)”	: Ordinary share(s) in AYS
“AYSG”	: Ann Yak Siong Group Sdn Bhd 201001041132 (925060-X)
“Board” or “Directors”	: The Board of Directors of AYS
“Bursa Securities”	: Bursa Malaysia Securities Berhad 200301033577 (635998-W)
“CHH”	: Chiew Ho Holding Sdn Bhd 199801016334 (472463-W)
“Code”	: Malaysian Code on Take-Overs and Mergers, 2016
“EPS”	: Earnings per share
“Group” or the “AYS Group”	: AYS and its subsidiaries
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 31 May 2022, being the latest practicable date prior to the printing of this Statement
“NA”	: Net Assets
“Proposed Share Buy-Back”	: Proposed purchase of its own shares by AYS of up to 10% of the issued share capital
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“Substantial Shareholder”	: Shall have the meaning given in Section 136 of the Act

Substantial shareholder is/are a person(s) who has/have an interest either direct or indirect in the shares of the company in more than 5% of the aggregate amount of the voting shares of the company.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, 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 day shall be a reference to Malaysian time, unless otherwise stated.

TABLE OF CONTENTS

	<i>Page</i>
LETTER TO THE SHAREHOLDERS OF AYS	
1. INTRODUCTION	4
2. THE PROPOSED SHARE BUY-BACK	4
3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK	8
4. POTENTIAL ADVANTAGES AND DISADVANTAGES	8
5. EFFECTS OF THE PROPOSED SHARE BUY-BACK	9
6. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' INTERESTS	11
7. APPROVAL REQUIRED	12
8. DIRECTORS' RECOMMENDATION	12
9. ANNUAL GENERAL MEETING	12
10. ADDITIONAL INFORMATION	12
APPENDIX I - FURTHER INFORMATION	13

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--



AYS VENTURES BERHAD

Registration No. 201001041243 (925171-T)
(Incorporated in Malaysia)

Registered Office:

802, 8th Floor
Block C, Kelana Square
17 Jalan SS 7/26
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

20 June 2022

The Board of Directors:

Haji Mohd Sharif Bin Haji Yusof (*Independent Non-Executive Chairman*)
Oh Chiew Ho (*Senior Group Managing Director*)
Oh Pooi Foon (*Group Managing Director*)
Oh Yung Sim (*Deputy Group Managing Director*)
Toh Tuan Sun (*Non-Independent Non-Executive Director*)
Seow Nyoke Yoong (*Independent Non-Executive Director*)
Mohamad Fazlin Bin Mohamad (*Independent Non-Executive Director*)
Dato' Wan Hashim Bin Wan Jusoh (*Independent Non-Executive Director*)

To: The Shareholders of AYS

Dear Sir/Madam,

PROPOSED AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10% OF THE ISSUED SHARE CAPITAL

1. INTRODUCTION

On 20 June 2022 the Board announced that AYS proposes to seek a mandate from the Shareholders to allow the Directors, to exercise the power of the Company to purchase its own shares up to ten percent (10%) of the issued and paid-up share capital of AYS through Bursa Securities.

The purpose of this Statement is to provide you with details of the Proposed Share Buy-Back and to seek your approval for the relevant resolutions to be tabled at the forthcoming AGM as Special Business. The Notice of the AGM and the Form of Proxy are enclosed together with the Annual Report 2022.

2. THE PROPOSED SHARE BUY-BACK

Subject to your approval, the Directors propose to seek a general mandate for the Proposed Share Buy-Back. This mandate, if obtained, would give authority to the Directors to exercise the power of the Company to purchase its own shares in circumstances which the Directors consider would be in the interest of the Company.

2.1 Details of the Proposed Share Buy-Back

Any purchases or acquisitions of its own shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Act and the Listing Requirements and such other laws and regulations as may for the time being be applicable.

It is a requirement that a company that wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting of its shareholders. Accordingly, approval will be sought from you at the forthcoming AGM for a general mandate (the “Proposed Share Buy-Back Mandate”) for the purchase or acquisition by the Company of its issued shares.

If you approve, the authority conferred by the Proposed Share Buy-Back will continue in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

2.2 Maximum Number or Percentage of Share to be Acquired

As at LDP, the issued share capital of the Company is RM218,553,474 comprising 418,458,656 AYS Shares. The Proposed Share Buy-Back will enable the Company to purchase a total of 41,845,865 AYS Shares, representing approximately 10% of the Company’s issued share capital.

The purchase of such AYS Shares will be carried out through Bursa Securities via stockbrokers appointed by the Company.

2.3 Maximum Amount of Funds to be Allocated and Source of Funds

The maximum amount of funds to be utilised for the Proposed Share Buy-Back must not exceed the amount sitting in the retained profits account of the Company. Based on the audited financial statement of AYS for the financial year ended 31 March 2022, the Company’s retained profits stood at RM222,772,513.

The funding of the Proposed Share Buy-Back will be from the Company’s internally generated funds and/or borrowings. In the event the Company purchases and holds its own shares using external borrowings, the Board will ensure that the Company has sufficient funds to repay external borrowings and that the repayment will not have a material effect on the Company’s cash flow.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

2.4 Treatment of shares purchased

In accordance with Section 127(4) of the Act, the purchased shares may be dealt with by the Board in the following manner:-

- (i) to cancel the AYS Shares so purchased;
- (ii) to retain the AYS Shares so purchased as treasury shares for distribution as share dividends to the shareholders of AYS and/or be resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently and/or transfer the MHB shares as purchase consideration; or
- (iii) combination of (i) and (ii) above.

The Company intends to retain the purchased AYS Shares as treasury shares, or cancel the purchased AYS Shares or a combination of both.

If such purchased AYS Shares are 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 the purposes including determination of substantial shareholdings, take-overs, notices, requisitioning of meetings, quorum for meetings and result of a vote on resolution(s) at meetings.

2.5 Purchase/Resale Price

In accordance with Listing Requirements, the Company may only purchase its own shares at a price which is not more than 15% above the weighted average market price of AYS Shares for the past five (5) market days immediately preceding the date of the purchase.

In the case of a resale of treasury shares, the Company may only resell any treasury share through Bursa Securities at a price which is:

- (a) not less than the weighted average market price for the AYS Shares for the past five (5) market days immediately prior to the resale; or
- (b) not less than 5% below the weighted average market price for the AYS Shares for the five (5) market days immediately prior to the resale provided that:-
 - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of the AYS Shares being resold.

2.6 Public Shareholding Spread of AYS

As at LPD, the public shareholding spread of the Company was **153,651,296** AYS Shares, representing 36.72% of the issued share capital of AYS.

The Board undertakes that any proposed purchase of its own shares would only be conducted in accordance with prevailing laws at the time of the purchase including compliance with the 25% public shareholding spread as required by the Listing Requirements.

2.7 Historical Share Prices

The monthly high and low market prices of AYS Shares for the past twelve (12) months from June 2021 to May 2022 are as follows:-

	Share Prices	
	High (RM)	Low (RM)
2021		
June	0.470	0.370
July	0.405	0.370
August	0.595	0.370
September	0.815	0.570
October	0.960	0.680
November	0.865	0.565
December	0.715	0.520
2022		
January	0.745	0.565
February	0.740	0.580
March	0.610	0.475
April	0.625	0.540
May	0.565	0.470

The last traded price of AYS Shares as at LDP was RM0.470

(Source: *KLSE Screener*)

3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is intended to achieve the following:-

- (a) to enable AYS to utilise its reserves (share premium and retained profits) and utilise its surplus financial resources to purchase its own shares;
- (b) to stabilise the supply and demand as well as the price of AYS Shares traded on Bursa Securities;
- (c) AYS Shares purchased may be held by AYS as treasury shares and subsequently redistributed as share dividends to its shareholders;
- (d) treasury shares held may also be resold in the market for capital gain; and
- (e) the decrease in share capital arising from the Proposed Share Buy-Back will generally result in a corresponding increase in the Group's earnings per share, all else being equal.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The potential advantages of the Proposed Share Buy-Back to the Company and its shareholders are set out in Section 3 above, whilst the potential disadvantages of the Proposed Share Buy-Back are as follows:-

- (i) The Proposed Share Buy-Back, if implemented, will temporarily reduce the financial resources of the Group. However, the financial resources of the Group may recover or increase upon the selling of the purchased shares held as treasury shares in the market;
- (ii) The funds allocated for the Proposed Share Buy-Back could be used for other investment opportunities which may emerge in the future; and
- (iii) The utilisation of the Company's retained profit and/or share premium for the Proposed Share Buy-Back may result in the reduction of reserves available for distribution to the shareholders in the immediate future.

Nevertheless, the Board will be mindful of the interest of AYS and its shareholders in implementing the Proposed Share Buy-Back in light of the intended objectives as mentioned in Section 3 above.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

5. EFFECTS OF THE PROPOSED SHARE BUY-BACK

The effects of the Proposed Share Buy-Back on the share capital, substantial shareholders' shareholdings, NA, earnings, dividends and working capital of AYS are set out below.

5.1 Share Capital

The effect of the Proposed Share Buy-Back on AYS's Share Capital will depend on whether the AYS Shares purchased are cancelled or retained as treasury shares.

If all the AYS Shares purchased are retained as treasury shares, resold or distributed to the shareholders of AYS, there will be no effect on the issued share capital of AYS. However, if AYS Shares so purchased are cancelled, it will result in the reduction in AYS's issued share capital.

The effect of the Proposed Share Buy-Back on the issued share capital as at LDP assuming the AYS Shares so purchased are cancelled is illustrated below:-

	No. of AYS Shares	RM
Existing issued share capital as at LDP	418,458,656	218,553,474
Assuming 10.0% of issued share capital of AYS are purchased pursuant to Proposed Share Buy-Back	41,845,865	19,667,557
Resultant issued share capital in the event that all AYS Shares purchased under the Proposed Share Buy-Back are cancelled	376,612,791	198,885,917

5.2 Substantial Shareholders' Shareholdings

Based on the Register of Substantial Shareholders as at LPD and the assumption that the Proposed Share Buy-Back is implemented in full and the AYS Shares are purchased from shareholders other than the substantial shareholders, the effect of the purchase of AYS Shares permitted under the Proposed Share Buy-Back on the shareholdings of the substantial shareholders of AYS is set out as below:-

	As at LPD				After full implementation of Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
Substantial Shareholders	No. of AYS Shares	%	No. of AYS Shares	%	No. of AYS Shares	%	No. of AYS Shares	%
Oh Chiew Ho			264,707,360*	63.26			264,707,360*	70.29
CHH	239,663,123	57.27			239,663,123	63.64		
AYSG	25,044,237	5.99			25,044,237	6.65		

* Deemed interest by virtue of his substantial shareholdings in CHH and AYSG under Section 8 of the Act.

5.3 NA

The effect of the Proposed Share Buy-Back on the NA of the Group will be dependent on the purchase prices paid to purchase such AYS Shares, the effective funding cost to the Group to finance the purchase of AYS Shares or any loss in interest income to the Group and whether the AYS Shares purchased are cancelled or retained as treasury shares.

5.3.1 If the AYS Shares purchased are subsequently cancelled

The NA of the Group would decrease, if the purchased AYS Shares are cancelled. If all the purchased AYS Shares from the Proposed Share Buy-Back are cancelled and the purchase price per AYS Share exceeds the NA per AYS Share at the relevant point in time, the NA per AYS Share of the Group will be reduced and vice versa.

5.3.2 If the AYS Shares purchased are subsequently retained as treasury shares

The NA of the Group would decrease, if the purchased AYS Shares are retained as treasury shares, by the cost of the treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity.

If the treasury shares are resold on the Bursa Securities, the Group's NA per AYS Share will increase if the Company realises a gain from the resale.

If the treasury shares are distributed as share dividends, the NA of AYS Group will decrease by the cost of the treasury shares.

5.4 Earnings

The effect of the Proposed Share Buy-Back on the EPS of AYS Group is dependent on the number of AYS Shares purchased and the purchase price(s) of the AYS Shares, wherein the amount spent would represent the opportunity loss to generate interest savings and/or alternative investment income to the Company. The decrease in share capital arising from the Proposed Share Buy-Back will generally increase, all else being equal, the Group's EPS.

In the event that the purchased AYS Shares are retained as treasury shares, the extent of the effect on the EPS of AYS Group will depend on the number of treasury shares resold.

5.5 Working capital

The Proposed Share Buy-Back is likely to reduce the working capital of the Group, the quantum of which depends on, amongst others, the number of AYS Shares purchased and the purchase prices of the AYS Shares. However, if the purchased AYS Shares are treated as treasury shares and subsequently resold on the Bursa Securities, the working capital of the Group will increase should the Company realise a gain from the resale.

5.6 Code

Pursuant to the Code, a mandatory offer obligation arises when as a result of a buy-back scheme by the company:-

- (a) a person obtains controls in a company; or
- (b) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) increases his holding of the voting shares or voting rights of the company by more than 2% in any 6 months period.

Based on the Company's issued capital, the current shareholdings of the substantial shareholders and/or parties acting in concert as at LPD, namely Mr Oh Chiew Ho, CHH and AYSG are holding more than 50% interest in the Company. Hence, none of them will be required to make a mandatory general offer as a result of the maximum number of AYS Shares being purchased under the Proposed Share Buy-back.

In the event the Proposed Share Buyback would result in the substantial shareholders and/or parties acting in concert with them incurring a mandatory general offer obligation under the Code, approvals would be sought from the Securities Commission for the exemption under Practice Note 2.9.10 of the Code, subject to certain conditions (as set out in the Practice Note of the Code) being met since the increase in their shareholding is inadvertent and is a result of action that is outside their direct participation.

6. SUBSTANTIAL SHAREHOLDERS' AND DIRECTORS' INTERESTS

None of the Directors and substantial shareholders of AYS or persons connected with such Directors and substantial shareholders have any interest, direct or indirect, in the Proposed Share Buy-Back.

As at LPD, the direct and indirect shareholdings of the Directors and substantial shareholders of AYS are as follows:-

6.1 Directors' Shareholdings as at LPD

	Direct		Indirect	
	No. of AYS Shares	%	No. of AYS Shares	%
Haji Mohd Sharif Bin Haji Yusof	-	-	-	-
Oh Chiew Ho	-	-	264,707,360*	63.26
Oh Pooi Foon				
Oh Yung Sim	-	-	-	-
Seow Nyoke Yoong	-	-	-	-
Mohamad Fazlin Bin Mohamad	-	-	-	-
Dato' Wan Hashim Bin Wan Jusoh	-	-	-	-
Toh Tuan Sun	100,000	0.02	-	-

* Deemed interest by virtue of his substantial shareholdings in CHH and AYSG under Section 8 of the Act.

6.2 Substantial Shareholders' Shareholdings as at LPD

Substantial Shareholders	Direct		Indirect	
	No. of AYS Shares	%	No. of AYS Shares	%
Oh Chiew Ho			264,707,360*	63.26
CHH	239,663,123	57.27		
AYSG	25,044,237	5.99		

7. APPROVAL REQUIRED

The Proposed Share Buy-Back is conditional upon the approval of the shareholders of the Company at the forthcoming AGM.

8. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Share Buy-Back is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company and its shareholders and recommend that you vote in favour of the resolution to the Proposed Share Buy-Back to be tabled at the forthcoming AGM.

9. AGM

The Notice convening the AGM to vote on the resolution for the Proposed Share Buy-Back is set out in the 2022 Annual Report. The AGM will be held on a fully virtual through online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd via TIIH Online website at <https://tiih.online> on Tuesday, 19 July 2022 for the purpose of considering and if thought fit, passing the resolutions as set out in the Notice of AGM.

The Form of Proxy is enclosed in the 2022 Annual Report which the appointment of proxy may be made in a hardcopy form or by electronic means as follows:

In Hardcopy Form

The proxy form or the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the office of the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time for holding this AGM.

By Electronic Form

The proxy form can be electronically submitted to the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for the 11th AGM on the procedure of electronic submission proxy form via TIIH Online.

.

10. ADDITIONAL INFORMATION

Shareholders are advised to refer to the attached appendices for additional information.

Yours faithfully

for and on behalf of the Board
AYS VENTURES BERHAD

HAJI MOHD SHARIF BIN HAJI YUSOF
Independent Non-Executive Chairman

APPENDIX I

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the accuracy of the information given in this Statement insofar as it relates to AYS Group and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, neither our Company nor our subsidiaries have entered into any other material contracts (being contracts entered into out of the ordinary course of business) within the two (2) years immediately preceding the date of this Prospectus:

A. The Company has announced that the Company's wholly-owned subsidiary, Ann Yak Siong Hardware Sdn Bhd ("AYSH") had:

- (i) On 16 December 2020 entered into a Sale and Purchase Agreement to acquire a piece of freehold land held under individual title no. H.S.(D) 165125, PT 84462, Mukim Kapar, Daerah Klang, Negeri Selangor, Malaysia, measuring approximately 9.514 hectares / 23.510 acres / 95,144 square meters from Golden Valley Industries Sdn Bhd ("the Vendor") for a total cash consideration of RM43,012,015.20 ("Proposed Acquisition").

On 23 March 2022, the Proposed Acquisition has been completed; and

- (ii) on 30 July 2021 entered into a Sale and Purchase Agreement to dispose of a freehold land held under Geran 308158, Lot 35837, Mukim Kapar, Daerah Klang, Negeri Selangor, Malaysia, measuring approximately 8,809 square meters or 2.1767 acres ("Freehold Land") together with a single storey open-sided detached warehouse and an annexed double storey office block bearing a postal address of No. 7, Lorong Keluli 1A, Kawasan Perindustrian Bukit Raja, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan, Malaysia (together with the Freehold Land will be referred to as "Property") to OCH Land Sdn Bhd ("OCHL") for a total cash consideration of RM10,800,000.00 ("the Proposed Disposal").

AYSH will enter into a tenancy agreement with OCHL ("Tenancy Agreement") to rent the Property upon the completion of the SPA, at a monthly rental sum of RM53,000.00 for one (1) year and with an option to renew for a further term of two (2) years immediately following the expiry of the original term ("Proposed Tenancy").

On 1 December 2021, the Proposed Disposal has been completed and both parties have entered into the Proposed Tenancy.

3. MATERIAL LITIGATION

The Group is not engaged in any material litigations either as plaintiff or defendant, which will have a material effect on the financial position of the Group and the Directors of AYS do not have any knowledge of any proceedings, pending or threatened against the Group or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Group.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of the Company during normal office hours on any business day falling from the date of this Statement and up to the time set for convening the AGM:

- (a) Constitution of AYS;
- (b) Audited accounts of AYS for the past two years ended 31 March 2021 and 31 March 2022; and
- (c) The material contracts referred to in Section 2 above.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--