

THIS SHARE BUY-BACK 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 has not perused the contents of this Share Buy-back Statement (“**Statement**”) as it is an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Bursa Malaysia Securities Berhad 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.



MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT

IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE

PURCHASE BY THE COMPANY OF ITS OWN SHARES

(“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The Proposed Renewal of Share Buy-back Authority will be tabled as Special Business at the 17th Annual General Meeting (“**AGM**”) of Mudajaya Group Berhad (“**the Company**”) to be conducted fully virtual from the broadcast venue at Level 11, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 7 August 2020 at 3.00 p.m. or any adjournment thereof. Notice of the AGM together with the Proxy Form are set out in the Company’s Annual Report 2019.

If you are unable to virtually attend, participate and vote at the AGM, you may complete the Proxy Form enclosed in the Company’s Annual Report 2019 in accordance with the instructions contained therein. The Proxy Form must be deposited at the office of the Company’s Share Registrar, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or submitted electronically through the Boardroom Smart Investor Online Portal at <https://www.boardroomlimited.my> not less than 48 hours before the time set for holding the AGM.

Last date and time for lodging the Proxy Form.....: Wednesday, 5 August 2020 at 3.00 p.m.

Date and time of the AGM.....: Friday, 7 August 2020 at 3.00 p.m.

This Statement is dated 30 June 2020

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1. INTRODUCTION

At the 16th Annual General Meeting of Mudajaya Group Berhad (“**Mudajaya**” or “**the Company**”) held on 19 June 2019, the Board of Directors (“**the Board**”) had obtained the renewal of authority from the shareholders for the Company to purchase up to 10% of the total number of issued shares of the Company (“**Mudajaya shares**”) through Bursa Malaysia Securities Berhad (“**Bursa Securities**”). This authority, which took effect upon the passing of the ordinary resolution, will expire at the conclusion of the forthcoming 17th Annual General Meeting (“**AGM**”) to be held on 7 August 2020, unless it is renewed.

On 24 June 2020, the Company announced its intention to seek the approval of the shareholders at the forthcoming AGM to renew the authority for the Proposed Renewal of Share Buy-back Authority.

The purpose of this Statement is to provide you with the details of and to seek your approval for the Proposed Renewal of Share Buy-back Authority at the forthcoming AGM, the notice of which is set out in the Annual Report 2019.

2. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF SHARES MADE IN THE PRECEDING 12 MONTHS

The total treasury shares held by the Company currently stands at 15,543,300 shares. The Company has not purchased any Mudajaya shares, or made any resale, transfer or cancellation of its treasury shares in the preceding 12 months.

3. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

3.1 Quantum/Maximum Limit

The Board proposes to seek your approval for the renewal of authority for the Company to purchase its own shares and/or hold as treasury shares for an aggregate amount of up to 10% of the total number of issued shares at any time within the time period stated in Section 3.2 below. Such purchase is subject to compliance with Section 127 of the Companies Act 2016 (“**the Act**”) and any prevailing laws, rules and regulations issued by the relevant authorities at the time of the purchase.

For illustrative purposes, based on the Company’s current total number of issued shares and the number of treasury shares held as at 29 May 2020 of 605,418,466 Mudajaya shares and 15,543,300 Mudajaya shares respectively, the maximum number of Mudajaya shares that can be purchased pursuant to the Proposed Renewal of Share Buy-back Authority is 44,998,546 Mudajaya shares.

The actual number of Mudajaya shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase will depend on market conditions and sentiments of the stock market as well as the financial resources available to Mudajaya.

3.2 Timeframe

The renewed authority for the Proposed Renewal of Share Buy-back Authority will be effective immediately upon passing of the ordinary resolution and will continue to be in force until:

- (a) the conclusion of the next AGM at which time such authority shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The approval of the shareholders for the Proposed Renewal of Share Buy-back Authority does not impose an obligation on the Company to purchase its own shares. However, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned timeframe.

3.3 Pricing

Pursuant to the Main Market Listing Requirements of Bursa Securities, Mudajaya may only purchase its own shares at a price which is not more than 15% above the weighted average market price of the shares for the 5 market days immediately preceding the date of the purchase(s). In the case of a resale or transfer of treasury shares, the Company may only resell or transfer the treasury shares on Bursa Securities at:

- (a) a price which is not less than the weighted average market price of Mudajaya shares for the 5 market days immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the weighted average market price of Mudajaya shares for the 5 market days immediately before the resale or transfer provided that:
 - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - (ii) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

3.4 Treatment of Purchased Mudajaya shares

Pursuant to Section 127 of the Act, the Board will, at its discretion, deal with the purchased Mudajaya shares in the following manner:

- (a) cancel all or part of the Mudajaya shares so purchased; or

- (b) retain the Mudajaya shares so purchased as treasury shares which may be distributed as share dividends to the shareholders and/or be resold on Bursa Securities and/or be cancelled subsequently; or
- (c) retain part of the Mudajaya shares so purchased as treasury shares and cancel the remainder of the shares; or
- (d) such other manner as allowed by the Act and Bursa Securities from time to time.

In the event the Company ceases to hold all or part of the purchased Mudajaya shares as a result of the above, the Company may further purchase and/or hold such additional number of Mudajaya shares provided that the total Mudajaya shares purchased (including those held as treasury shares) does not exceed 10% of the Company's total number of issued shares at the time of such purchase.

While the purchased Mudajaya shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in rights, allotments and/or other distributions are suspended, and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on resolutions at meetings of shareholders.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the purchased Mudajaya shares and will take into consideration the effect of such treatment to Mudajaya Group in arriving at its decision.

4. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-back Authority will allow the Company to buy-back its own shares when the market does not fully reflect the value of the shares.

The purchased shares may be cancelled or held as treasury shares. If the shares so purchased are subsequently cancelled or during the period such shares are held as treasury shares, they may enhance the Company's earnings per share ("EPS"). If the shares so purchased are kept as treasury shares, the Company may have the opportunity to realise gains if these are resold on Bursa Securities at price(s) higher than their purchase price(s). Alternatively, the purchased shares may be distributed as share dividends to reward the shareholders of the Company.

5. SOURCE OF FUNDS FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The funding for the Proposed Renewal of Share Buy-back Authority will be from internally generated funds and/or bank borrowings, the proportion of which will be determined later depending on the number of Mudajaya shares to be purchased, the purchase consideration and availability of internally generated funds.

The maximum amount of funds to be utilised for the Proposed Renewal of Share Buy-back Authority shall not exceed the retained profits of the Company. Based on the latest audited financial statements for the financial year ended 31 December 2019, the retained profits of the Company stood at RM4.76 million.

In the event the purchase is funded by bank borrowings, the Company expects that it will be capable of repaying such borrowings and such borrowings are not expected to have any material effect on the cash flow of Mudajaya Group.

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

The Proposed Renewal of Share Buy-back Authority will allow the Company to utilise its financial resources with no immediate use to purchase its own shares which will enhance the EPS of the Company.

The Proposed Renewal of Share Buy-back Authority will, however, reduce the financial resources of Mudajaya which may result in Mudajaya having to forgo future investment opportunities. It may also reduce the amount of financial resources available for working capital or distribution in the form of dividends to shareholders.

On the other hand, the financial resources may increase if the shares so purchased, held as treasury shares, are resold at prices higher than their purchase price.

The Board will be mindful of the interests of Mudajaya and its shareholders in implementing the Proposed Renewal of Share Buy-back Authority.

7. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

On the assumption that the Proposed Renewal of Share Buy-back Authority is carried out in full, the effects of the Proposed Renewal of Share Buy-back Authority on the share capital, net assets (“NA”), working capital, cash flow, earnings and shareholdings of Directors and substantial shareholders of Mudajaya, are set out below:-

7.1 Share Capital

The Proposed Renewal of Share Buy-back Authority will result in a reduction of the total issued shares if the shares purchased are cancelled. For illustrative purposes, the existing total issued shares of the Company will be reduced as follows:-

	No. of Mudajaya shares
Existing total number of issued shares as at 29 May 2020	605,418,466
Less: Treasury shares as at 29 May 2020	(15,543,300)
Less: Maximum number of Mudajaya shares that may be purchased pursuant to the Proposed Renewal of Share Buy-back Authority	<u>(44,998,546)</u>
Revised total number of issued shares	<u>544,876,620</u>

However, the Proposed Renewal of Share Buy-back Authority will not have any effect on the total issued shares of Mudajaya if the Mudajaya shares purchased are retained as treasury shares, resold or distributed as dividends.

7.2 NA

The NA per share of Mudajaya Group will be reduced if the purchase price exceeds the NA per share at the time of purchase. Conversely, the NA per share will increase if the purchase price is less than the NA per share at the time of purchase.

Should the Mudajaya shares purchased be held as treasury shares and subsequently resold on Bursa Securities, the NA per share of Mudajaya Group will increase if the Company realises a gain from the resale, and vice versa.

7.3 Working Capital and Cash Flow

The Proposed Renewal of Share Buy-back Authority will reduce the working capital and cash flow of Mudajaya Group, the quantum of which depends on, inter alia, the number of shares purchased and the purchase prices.

For shares purchased which are kept as treasury shares, upon its resale, the working capital and cash flow of Mudajaya Group will increase assuming that a gain has been realised. The quantum of the increase will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

7.4 Earnings

The impact on the earnings of the Company and Mudajaya Group depends on the purchase prices, the number of shares purchased and the effective funding cost of the purchases.

All things being equal, where the shares purchased are retained as treasury shares or cancelled, the EPS will increase due to the lower number of shares applicable in computing the EPS.

7.5 Shareholdings of Directors and Substantial Shareholders

The effects of the Proposed Renewal of Share Buy-back Authority on the shareholdings of the Directors and substantial shareholders of the Company based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at 29 May 2020, assuming the Proposed Renewal of Share Buy-back Authority is implemented up to the maximum 10% of the total number of issued shares and the shares are bought back from shareholders other than the Directors and substantial shareholders of the Company, are as follows:-

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	Before Proposed Renewal of Share Buy-back Authority				After Proposed Renewal of Share Buy-back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾
<u>Director</u>								
Wee Teck Nam	152,500	0.02	-	-	152,500	0.03	-	-
<u>Substantial Shareholders</u>								
Yakin Setiamas Sdn Bhd	162,325,333	27.52	-	-	162,325,333	29.79	-	-
Ample Full Profits Limited	-	-	⁽²⁾ 162,325,333	27.52	-	-	⁽²⁾ 162,325,333	29.79
Jovial Day Holdings Limited	-	-	⁽³⁾ 162,325,333	27.52	-	-	⁽³⁾ 162,325,333	29.79
Cheerful Talent Holdings Limited	-	-	⁽⁴⁾ 162,325,333	27.52	-	-	⁽⁴⁾ 162,325,333	29.79
Kuo Jen-Hao	-	-	⁽⁵⁾ 162,325,333	27.52	-	-	⁽⁵⁾ 162,325,333	29.79
Urusharta Jamaah Sdn Bhd	46,000,000	7.80	-	-	46,000,000	8.44	-	-
Lee Seng Huang	3,392,705	0.58	⁽⁶⁾ 40,409,341	6.85	3,392,705	0.62	⁽⁶⁾ 40,409,341	7.42
Lee Ming Tee	2,361,407	0.40	⁽⁷⁾ 38,047,934	6.45	2,361,407	0.43	⁽⁷⁾ 38,047,934	6.98
Fairfax Asia Limited	-	-	⁽⁸⁾ 41,557,200	7.05	-	-	⁽⁸⁾ 41,557,200	7.63
Fairfax (Barbados) International Corp.	-	-	⁽⁹⁾ 48,702,500	8.26	-	-	⁽⁹⁾ 48,702,500	8.94
FFHL Group Ltd	-	-	⁽¹⁰⁾ 78,702,500	13.34	-	-	⁽¹⁰⁾ 78,702,500	14.44
Fairfax Financial Holdings Ltd	-	-	⁽¹¹⁾ 78,702,500	13.34	-	-	⁽¹¹⁾ 78,702,500	14.44
Odyssey Reinsurance Company	30,000,000	5.09	-	-	30,000,000	5.51	-	-
Odyssey Re Holdings Corporation	-	-	⁽¹²⁾ 76,642,500	12.99	-	-	⁽¹²⁾ 76,642,500	14.07
Odyssey US Holdings Inc.	-	-	⁽¹³⁾ 76,642,500	12.99	-	-	⁽¹³⁾ 76,642,500	14.07
Fairfax (U.S.) Inc.	-	-	⁽¹⁴⁾ 76,642,500	12.99	-	-	⁽¹⁴⁾ 76,642,500	14.07

Notes:

- (1) Excludes 15,543,300 treasury shares retained by the Company as per the Record of Depositors.
- (2) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Yakin Setiamas Sdn Bhd.
- (3) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Ample Full Profits Limited.
- (4) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Jovial Day Holdings Limited.
- (5) Deemed interest pursuant to Section 8 of the Act by virtue of his shareholding in Cheerful Talent Holdings Limited.
- (6) Deemed interest pursuant to Section 8 of the Act by virtue of his family relationship with Mr Lee Ming Tee and his shareholding in Klang Enterprise Sdn Bhd.
- (7) Deemed interest pursuant to Section 8 of the Act by virtue of his shareholdings in Mount Glory Investments Limited and Klang Enterprise Sdn Bhd.
- (8) Deemed interest pursuant to Section 8 of the Act by virtue of its collective shareholdings in First Capital Insurance Limited, Falcon Insurance Company (Hong Kong) Ltd and The Pacific Insurance Berhad.
- (9) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholdings in Wentworth Insurance Company Ltd and Fairfax Asia Limited.
- (10) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholdings in Fairfax (Barbados) International Corp and Fairfax (U.S.) Inc.
- (11) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in FFHL Group Ltd.
- (12) Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Odyssey Reinsurance Company.

- (13) *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Odyssey Re Holdings Corporation.*
- (14) *Deemed interest pursuant to Section 8 of the Act by virtue of its shareholding in Odyssey US Holdings Inc.*

8. IMPLICATION OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016 AND RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“THE CODE”)

Based on the Company’s Register of Substantial Shareholders as at 29 May 2020, it is unlikely that the provisions on mandatory take-over under the Code will be triggered if the Proposed Renewal of Share Buy-back Authority is implemented in full.

9. PUBLIC SHAREHOLDING SPREAD

As at 29 May 2020, the public shareholding spread of the Company was 58.12%. The public shareholding spread is expected to be reduced to 54.66% assuming the Proposed Renewal of Share Buy-back Authority is implemented in full and all the Mudajaya shares so purchased are cancelled. The Board will ensure that the Company complies with the 25% public shareholding spread requirement.

10. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Mudajaya shares traded on Bursa Securities for the past 12 months from June 2019 to May 2020 are as follows:-

<u>Month</u>	<u>High</u> RM	<u>Low</u> RM
2019		
June	0.325	0.275
July	0.32	0.29
August	0.30	0.26
September	0.255	0.19
October	0.395	0.18
November	0.38	0.29
December	0.445	0.315
2020		
January	0.555	0.38
February	0.54	0.37
March	0.425	0.145
April	0.335	0.22
May	0.36	0.29

The last transacted price of Mudajaya shares on 24 June 2020, being the latest practicable date prior to the printing of this Statement, was RM0.27.

(Source: Bloomberg)

11. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-back Authority is subject to the approval of shareholders of the Company at the forthcoming AGM.

12. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the consequential increase in the percentage of shareholdings and/or voting rights of the shareholders as a result of the Proposed Renewal of Share Buy-back Authority, none of the Directors and major shareholders of the Company and/or persons connected with them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-back Authority or resale of treasury shares, if any in the future.

13. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed Renewal of Share Buy-back Authority, is of the opinion that the Proposed Renewal of Share Buy-back Authority is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution in relation thereto to be tabled at the forthcoming AGM.

14. AGM

The ordinary resolution on the Proposed Renewal of Share Buy-back Authority is set out in the notice of the forthcoming AGM contained in the Company's Annual Report 2019, and is also enclosed in this Statement. The AGM will be conducted fully virtual from the broadcast venue at Level 11, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Friday, 7 August 2020 at 3.00 p.m.

15. FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendices for further information.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of Mudajaya who collectively and individually accept full responsibility for the accuracy of the information given and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal office hours on Mondays to Fridays (except public holidays) at the registered office of Mudajaya at PH1, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia from the date of this Statement up to the date of AGM:-

- (a) Constitution of Mudajaya; and
- (b) Audited consolidated financial statements of Mudajaya for the past 2 financial years ended 31 December 2018 and 31 December 2019.

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MUDAJAYA GROUP BERHAD

Registration No. 200301003119 (605539-H)

EXTRACT OF THE NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 17th Annual General Meeting (“AGM”) of Mudajaya Group Berhad (“**the Company**”) will be conducted fully virtual from the broadcast venue at Level 11, Menara Mudajaya, No. 12A, Jalan PJU 7/3, Mutiara Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“**Broadcast Venue**”) on Friday, 7 August 2020 at 3.00 p.m. for the following purposes:-

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:

6. ORDINARY RESOLUTION:

Proposed Renewal of Authority for the Purchase by the Company of its Own Shares

“THAT subject to compliance with the Act, the Company’s Constitution, the Main Market Listing Requirements of Bursa Securities and any other relevant rules and regulations that may be in force from time to time, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:

- (a) the aggregate number of ordinary shares in the Company which may be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point in time; and
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the latest audited retained profits of the Company.

THAT such authority shall commence upon the passing of this ordinary resolution and shall remain in force until:

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

whichever occurs first.

THAT authority be and is hereby given to the Directors of the Company to decide in their discretion to retain the ordinary shares in the Company so purchased by the Company as treasury shares and/or to cancel them and/or to resell the treasury shares and/or to distribute them as share dividends and/or subsequently cancel them or such other manner as may be allowed under the Act and the Main Market Listing Requirements of Bursa Securities.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to give full effect to the aforesaid with full power to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.”

(Ordinary Resolution 6)

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