

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **March 14, 2024**

GRAPHJET TECHNOLOGY

(Exact name of registrant as specified in its charter)

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| <b>Cayman Islands</b><br>(State or other jurisdiction<br>of incorporation) | <b>001-41070</b><br>(Commission<br>File Number) | <b>N/A</b><br>(IRS Employer<br>Identification No.) |
|--|---|--|

**Unit No. L4-E-8, Enterprise 4  
Technology Park Malaysia  
5700 Bukit Jalil  
Kuala Lumpur, Malaysia**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **018 272 7799**

**Energem Corp.  
Level 3, Tower 11, Avenue 5, No. 8  
Jalan Kerinchi, Bangsar South  
Wilayah Persekutuan  
Kuala Lumpur, Malaysia 59200**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class   | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|-------------------|---|
| Class A ordinary shares, par value \$0.001 per share  | GTI               | The Nasdaq Stock Market LLC               |
| Redeemable warrants each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 | GTIWW             | OTC                                       |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## Introductory Note

On March 14, 2024, Energem Corp. (“**Energem**”) completed a series of transactions that resulted in the combination (the “**Business Combination**”) of Energem pursuant to the previously announced share purchase agreement (the “**SPA**”), dated August 1, 2022, as amended, with Graphjet Technology Sdn. Bhd., a Malaysian private limited company (“**Graphjet**”), following the approval at the extraordinary general meeting of the shareholders of Energem held on February 28, 2024 (the “**Special Meeting**”). On March 14, 2024, pursuant to the SPA, and as described in greater detail in Graphjet Technology’s final prospectus and definitive proxy statement, which was filed with the U.S. Securities and Exchange Commission (the “**SEC**”) on February 7, 2024 (the “**Proxy Statement/Prospectus**”), Energem acquired all of the issued and outstanding shares Graphjet Pre-Transaction Shares from the Selling Shareholders and Graphjet became a wholly owned subsidiary of Energem. Pursuant to the SPA, Energem changed its name to Graphjet Technology (“**Graphjet Technology**”). As consideration for the Business Combination, Graphjet issued to Graphjet Selling Shareholders an aggregate of 138,800,000 Class A ordinary shares (the “**Exchange Consideration**”), including 250,000 Combined Entity Ordinary Shares issued to the PIPE investor or his designees, as set forth below.

Unless otherwise defined herein, capitalized terms used in this Current Report on Form 8-K have the same meaning as set forth in the Proxy Statement/Prospectus.

Simultaneous with the closing of the Business Combination, Graphjet also completed a private financing, issuing and selling 4,350 Graphjet Pre-Transaction Shares before Closing, which were exchanged for 250,000 Combined Entity Ordinary Shares at Closing in a private placement to a PIPE investor (the “**PIPE Offering**”), issued 2,760,000 Combined Entity Ordinary Shares to Arc Group Limited, Energem’s financial advisor. In connection with the Special Meeting, Energem shareholders holding 738,563 of Energem’s ordinary shares (after giving effect to redemption reversal requests) exercised their right to redeem their shares for a pro rata portion of the funds in Energem’s trust account (the “**Trust Account**”). Approximately \$8.5 million (approximately \$11.52 per Public Share) was removed from the Trust Account to pay such holders.

### Item 1.01. Entry into Material Definitive Agreement.

#### *Share Purchase Agreement*

As disclosed under the section titled “*Proposal No. 2—The Business Combination Proposal*” of the Proxy Statement/Prospectus, Energem entered into the SPA, dated August 1, 2022, as amended, with Graphjet.

Accordingly, (a) Energem acquired all of the issued and outstanding shares Graphjet Pre-Transaction Shares from the Selling Shareholders and Graphjet became a wholly owned subsidiary of Energem and (b) Energem changed its name to Graphjet Technology.

Item 2.01 of this Current Report discusses the consummation of the Business Combination and events contemplated by the SPA which were completed on March 14, 2024 (the “**Closing**”), and is incorporated herein by reference.

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## ***Registration Rights Agreement***

In connection with the Business Combination, prior to Closing, Energem, Graphjet, the Sponsor, the Sponsor's founders (with such Sponsor's founders, together with the Sponsor, the "**Sponsor Parties**"), and the Selling Shareholders (such parties, together with the Sponsor Parties, the "**Investors**") entered into a registration rights agreement (the "**Registration Rights Agreement**") to provide for the registration of the Combined Entity Ordinary Shares issued to them in connection with the Business Combination. The Investors are entitled to (i) make two written demands for registration under the Securities Act of all or part of their shares and (ii) "piggy-back" registration rights with respect to registration statements filed following the consummation of the Business Combination. Graphjet will bear the expenses incurred in connection with the filing of any such registration statements.

The foregoing description of the Registration Rights Agreement is subject to and qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is included as Exhibit 10.3 hereto, and the terms of which are incorporated by reference.

## ***PIPE***

Energem and Graphjet entered into a purchase agreement (the "**PIPE Investment Purchase Agreement**") with the PIPE Investor on December 20, 2023, as amended by the amended and restated PIPE Investment Purchase Agreement of January 24, 2024 (the "**Revised PIPE Agreement**"), which is attached at Exhibit 10.4, pursuant to which the PIPE Investor and/or investment vehicles directly managed by such investor, has agreed to purchase, and Graphjet has agreed to sell to them, 4,530 Graphjet Pre-Transaction Shares before the Closing of the Business Combination, which Graphjet Pre-Transaction Shares were exchanged for 250,000 Combined Entity Ordinary Shares at the Closing of the Business Combination, for an aggregate purchase price of \$2,500,000. In accordance with the Revised PIPE Agreement, Graphjet has agreed to file, within 60 calendar days after the Closing, a registration statement with the SEC registering the resale or transfer of the Combined Entity Ordinary Shares.

The foregoing description of the Pipe Investment Purchase Agreement is subject to and qualified in its entirety by reference to the full text of the form of Pipe Investment Purchase Agreement, a copy of which is included as Exhibit 10.1 hereto, and the terms of which are incorporated by reference.

## **Item 2.01. Completion of Acquisition or Disposition of Assets.**

The disclosure set forth in the "*Introductory Note*" and "*Share Purchase Agreement*" above is incorporated into this Item 2.01 by reference.

Pursuant to the terms of the SPA, the total consideration for the Business Combination and related transactions (the "**Exchange Consideration**") was approximately \$1,380,000,000. In connection with the Special Meeting, holders of 738,563 Energem Class A ordinary shares sold in its initial public offering exercised their right to redeem those shares for cash prior to the redemption deadline of February 26, 2024 (and did not subsequently reverse the redemption election), at a price of \$11.52 per share, for an aggregate payment from Energem's trust account of approximately \$8.5 million. Effective March 15, 2024, Energem's units ceased trading, and the Combined Entity Ordinary Shares began trading on the Nasdaq Global Market under the symbol "GTI". The Combined Entity warrants were delisted from Nasdaq and began trading on the OTC market under the symbol "GTIWW" on March 15, 2024.

After taking into account the aggregate payment in respect of the redemption, Energem's trust account had a balance immediately prior to the Closing of approximately \$3.8 million. Such balance in the trust account, together with approximately \$2.5 million in proceeds from the PIPE Offering, were used to pay transaction expenses and other liabilities of Energem.

As discussed in the Introductory Note above, in connection with the Business Combination, the Selling Shareholders received 137,750,000 Combined Entity Ordinary Shares, which were transferred to the Selling Shareholders pro rata.

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In connection with the Closing, 2,875,000 Energem Class B ordinary shares held by the Sponsor Parties were automatically exchanged for 2,875,000 Combined Entity Ordinary Shares.

In addition, as disclosed above, immediately prior to the Closing of the Business Combination, Graphjet issued and sold 4,530 Graphjet Pre-Transaction Shares, which were automatically exchanged for 250,000 Combined Entity Ordinary Shares at Closing (the “**PIPE Shares**”) to the PIPE investor for proceeds of \$250,000. Energem has agreed to file a registration statement registering the resale of the PIPE Shares within 60 days of the Closing and to have such registration statement effective as soon as practicable, but in any event within 120 days of the filing deadline or within 30 business days after Graphjet is notified that the SEC will not review the filing.

As of the Closing: public shareholders own approximately 0.20% of the outstanding Combined Entity Ordinary Shares; the Sponsor and its affiliates own approximately 2.35% of the outstanding Combined Entity Ordinary Shares; Graphjet’s former shareholders collectively own approximately 95.2% of the outstanding Combined Entity Ordinary Shares; Arc Group Limited owns approximately 1.91% of the outstanding Combined Entity Ordinary Shares; and approximately 0.17% of the outstanding Combined Entity Ordinary Shares are held by the PIPE Investor or its designees.

## FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as Energem was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, Graphjet Technology is providing the information below that would be included in a Form 10 if Graphjet were to file a Form 10. Please note that the information provided below relates to Graphjet Technology as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

### *Forward-Looking Statements*

The information in this Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “aim,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: (i) changes in the markets in which Graphjet Technology competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (ii) the risk that Graphjet Technology will need to raise additional capital to execute its business plans, which may not be available on acceptable terms or at all; (iii) the ability of the parties to recognize the benefits of the business combination agreement and the business combination; (iv) the lack of useful financial information for an accurate estimate of future capital expenditures and future revenue; (v) statements regarding Graphjet Technology’s industry and market size; (vi) financial condition and performance of Graphjet Technology, including the anticipated benefits, the implied enterprise value, the expected financial impacts of the business combination, the financial condition, liquidity, results of operations, the products, the expected future performance and market opportunities of Graphjet Technology; (vii) Graphjet Technology’s ability to develop, certify, and manufacture its graphene and graphite products; and (ix) those factors discussed in our filings with the SEC. You should carefully consider the foregoing factors and the other risks and uncertainties that will be described in the “Risk Factors” section of the Proxy Statement/Prospectus and other documents to be filed by Graphjet Technology from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and while Graphjet Technology may elect to update these forward-looking statements at some point in the future, they assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Graphjet Technology does not give any assurance that Graphjet Technology will achieve its expectations.

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Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Graphjet Technology or the date of such information in the case of information from persons other than Graphjet Technology, and Graphjet Technology disclaims any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this Current Report on Form 8-K, except as required by law. Forecasts and estimates regarding Graphjet Technology's industry and end markets are based on sources Graphjet Technology believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

## ***Business***

The business of Graphjet Technology is described in the Proxy Statement/Prospectus in the section titled "*Information About Graphjet*" and that information is incorporated herein by reference.

## ***Risk Factors***

The risks associated with Graphjet Technology are described in the Proxy Statement/Prospectus in the section titled "*Risk Factors*," which is incorporated herein by reference.

## ***Financial Information***

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of Graphjet Technology. Reference is further made to the disclosure contained in the Proxy Statement/Prospectus in the sections titled "*Selected Financial Information of Graphjet*," "*Graphjet's Management's Discussion and Analysis of Financial Condition and Results of Operations of Graphjet*," and "*Unaudited Pro Forma Condensed Consolidated Combined Financial Information*" which are incorporated herein by reference. In addition, the Unaudited Pro Forma Condensed Combined Financial Information for the period ended September 30, 2023 is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

## ***Properties***

Graphjet Technology leases office space in Technology Park Malaysia, Kuala Lumpur, which serves as the corporate headquarters and office space. It intends to construct its first manufacturing facility in the Kuantan district of Pahang State. It estimates the cost of constructing the facility and the acquisition of the necessary equipment will be approximately \$400 million. The new facility is projected to be located on 20 acres of land to accommodate the equipment and facilities required for Graphjet Technology to produce at a capacity of 10,000 tons of graphite and 60 tons of graphene annually by processing 30,000 tons of palm kernel waste annually at this new manufacturing facility. The land underlying the new facility has been acquire and local permission to commence construction has been secured. Currently, Graphjet believes its first production from this plant will be in the first quarter of fiscal year 2025.

## ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The disclosure contained under the heading "*Graphjet's Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the Proxy Statement/Prospectus is incorporated herein by reference.

## ***Security Ownership of Certain Beneficial Owners and Management***

The following table sets forth information regarding the beneficial ownership of Combined Entity Ordinary Shares upon the completion of the Business Combination by:

- each person known by Graphjet Technology to be the beneficial owner of more than 5% of any class of Combined Entity Ordinary Shares;
- each of Graphjet Technology's officers and directors;
- all executive officers and directors of Graphjet Technology.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

In the table below, percentage ownership is based on 144,654,559 common shares outstanding as of March 14, 2024, including 137,750,000 Combined Entity Ordinary Shares issued as Transaction Consideration, 250,000 Combined Entity Ordinary Shares issued in connection with the PIPE financing, and reflects the valid redemption of 13,487,570 Energem Class A ordinary shares by public shareholders of Energem. The table below excludes the Combined Entity Ordinary Shares underlying the Private Warrants held or to be held by Sponsor because these securities are not exercisable until registered, which may or may not occur within sixty (60) days. This table also assumes that there are no issuances of equity securities in connection with the Closing, including equity awards that may be issued under the Graphjet Technology 2023 Omnibus Equity Incentive Plan following the Business Combination.

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Unless otherwise indicated, Graphjet Technology believes that all persons named in the table have sole voting and investment power with respect to all common shares beneficially owned by them. Unless otherwise noted, the business address of each of the following entities or individuals is Unit No. L4-E-8, Enterprise 4, Technology Park Malaysia, 5700 Bukit Jalil, Kuala Lumpur, Malaysia.

| Name and Address of Beneficial Owner                             | Number of<br>Shares<br>Beneficially<br>Owned | % of Class |
|--|--|------------|
| <b>Directors and Named Executive Officers</b>                    |  |            |
| Aiden Lee Ping Wei   | 8,884,850                                    | 6.14%      |
| Aw Jeen Rong   | 8,609,306                                    | 5.9%       |
| Ng Keok Chai   | -  | -          |
| Ng Ah Lek  | -  | -          |
| Kok Seong Wong   | 2,500  | *          |
| Swee Guan Hoo  | 1,471,741                                    | -          |
| Doris Wong Sing Ee   | 1,474,241                                    | -          |
| Tham Choi Kuen   | -  | -          |
| Boh Woan Yun   | -  | -          |
| Lim Sah Jiang  | -  | -          |
| Liu Yu   | 35,195,150                                   | 25.55%     |
| All executive officers and directors as a group (11 individuals) |  |            |
| <b>Greater than 5% Holders</b>                                   |  |            |
| Lim Hooi Beng  | 19,973,612                                   | 14.5%      |
| Suria Suskes Engineering Sdn Bhd                                 | 27,550,000                                   | 19.0%      |

\*less than 1%

## ***Directors and Executive Officers***

Graphjet Technology's directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section titled "*Management Following the Business Combination*," which is incorporated herein by reference.

## ***Executive Compensation***

The compensation of the named executive officers of Graphjet before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Director and Officer Compensation*," which is incorporated herein by reference.

The information set forth in this Current Report on Form 8-K under Item 5.02 is incorporated in this Item 2.01 by reference.

At the Special Meeting, Energem's shareholders approved the Graphjet Technology 2023 Omnibus Equity Incentive Plan. A description of the material terms of the Graphjet Technology 2023 Omnibus Equity Incentive Plan is set forth in the section of the Proxy Statement/Prospectus titled "*Proposal No. 5 — The Equity Incentive Plan Proposal*," which is incorporated herein by reference. This summary is qualified in its entirety by reference to the complete text of the Graphjet Technology 2023 Omnibus Equity Incentive Plan, a copy of which is attached as an Exhibit 10.2 to this Current Report on Form 8-K.

## ***Certain Relationships and Related Transactions, and Director Independence***

The certain relationships and related party transactions of Energem and Graphjet are described in the Proxy Statement/Prospectus in the section titled "*Certain Transactions and Related Person Transactions*" and are incorporated herein by reference.

Reference is made to the disclosure regarding director independence in the section of the Proxy Statement/Prospectus titled "*Management Following the Business Combination*," which is incorporated herein by reference.

The information set forth under Item 5.02 "*Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers—Employment Agreements*" of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

The information set forth in the section titled "*Registration Rights Agreements*" in Item 1.01 of this Current Report on Form 8-K are incorporated herein by reference.

## ***Legal Proceedings***

To the knowledge of Graphjet Technology's management, there are no legal proceedings pending against Energem or Graphjet.

## ***Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters***

The Combined Entity Ordinary Shares began trading on the Nasdaq Global Market under the symbol "GTI" and its warrants began trading on the OTC Market under the symbol "GTIW" on March 15, 2024. Energem has not paid any cash dividends on its ordinary shares to date. The payment of cash dividends by Graphjet Technology in the future will be dependent upon Graphjet Technology's revenues and earnings, if any, capital requirements and general financial condition subsequent to completion of the Business Combination. The payment of any dividends subsequent to the Business Combination will be within the discretion of the board of directors of Graphjet Technology.

Information regarding Graphjet Technology's ordinary shares and warrants and related shareholder matters are described in the Proxy Statement/Prospectus in the section titled "*Description of Graphjet Technology's Share Capital and Memorandum and Articles of Association*" and such information is incorporated herein by reference.

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### ***Recent Sales of Unregistered Securities***

Reference is made to the disclosure set forth under Item 3.02 of this Current Report on Form 8-K concerning the issuance of Energem's and Graphjet's ordinary shares in connection with the Business Combination and the PIPE financing, which is incorporated herein by reference.

### ***Description of Registrant's Securities to be Registered***

The description of Graphjet's securities is contained in the Proxy Statement/Prospectus in the sections titled "*Description of Graphjet Technology's Share Capital and Memorandum and Articles of Association*."

### ***Financial Statements and Supplementary Data***

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of Graphjet. Reference is further made to the disclosure contained in the Proxy Statement/Prospectus in the sections titled "*Selected Historical Financial Information of Graphjet*," "*Unaudited Pro Forma Condensed Combined Financial Information*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Graphjet*," which are incorporated herein by reference.

### ***Financial Statements and Exhibits***

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 3.02. Unregistered Sales of Equity Securities.**

#### ***The PIPE Financing***

On March 14, 2024, Graphjet Technology closed its previously announced PIPE financing, issuing 250,000 Combined Entity Ordinary Shares to an investor for proceeds of \$2.5 million.

#### ***Vendor Shares***

At the closing of the Business Combination, Graphjet issued an aggregate of 2,760,000 Combined Entity Ordinary Shares to Arc Group Limited as financial advisor to the business combination. Graphjet agreed to customary registration rights with respect to such shares.

The ordinary shares listed above were issued in reliance upon exemption from the registration requirements under Section 4(a)(2) under the Securities Act of 1933.

### **Item 3.03. Material Modification to Rights of Security Holders.**

The shareholders of Energem approved the Amendment & Restated Memorandum of Association of Graphjet Technology (the "**M&A**") at the Special Meeting. In connection with the Closing, Energem adopted the M&A effective as of the Closing Date. Reference is made to the disclosure described in the Proxy Statement/Prospectus in the section titled "*Proposal No. 3 — The M&A Proposal*," which is incorporated herein by reference.

The full text of the M&A, which are included as Exhibit 3.1 to this Current Report on Form 8-K, are incorporated herein by reference.

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**Item 5.01. Changes in Control of Registrant.**

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled “*Proposal No. 2 — The Business Combination Proposal*,” which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

As of the Closing: public shareholders own approximately 0.20% of the outstanding Combined Entity Ordinary Shares; the Sponsor and its affiliates own approximately 2.35% of the outstanding Combined Entity Ordinary Shares; Graphjet’s former shareholders collectively own approximately 95.2% of the outstanding Combined Entity Ordinary Shares; Arc Group Limited owns approximately 1.91% of the outstanding Combined Entity Ordinary Shares; and approximately 0.17% of the outstanding Combined Entity Ordinary Shares are held by the PIPE investor or its designees.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*****Election of Directors and Appointment of Officers***

The following persons are serving as executive officers and directors following the Closing. For information concerning the executive officers and directors, see the disclosure in the Proxy Statement/Prospectus in the sections titled “*Executive Officers and Directors following the Transaction*,” “*Management following the Business Combination*” and “*Certain Relationships and Related Person Transactions*,” which are incorporated herein by reference.

| <b>Name</b>        | <b>Age</b> | <b>Position</b>                                |
|--------------------|------------|--|
| Lee Ping Wei       | 33         | Chief Executive Officer and Executive Director |
| Aw Jeen Rong       | 52         | Executive Director                             |
| Hoo Swee Guan      | 40         | Executive Director                             |
| Ng Keok Chai       | 63         | Independent Director                           |
| Ng Ah Lek          | 63         | Independent Director                           |
| Wong Kok Seong     | 53         | Independent Director                           |
| Doris Wong Sing Ee | 41         | Independent Director                           |
| Tham Choi Kuen     | 55         | Chief Financial Officer                        |
| Boh Woan Yun       | 33         | Senior Finance Manager                         |
| Lim Seh Jiang      | 34         | General Manager                                |
| Liu Yu             | 44         | Head of Research and Chief Scientific Officer  |

Each director will hold office until his or her term expires at the next annual meeting of shareholders for such director’s class or until his or her death, resignation, removal or the earlier termination of his or her term of office.

Effective upon Closing, each of Swee Guan Hoo and Cu Seng Kiu resigned as officers of Energem. Effective upon Closing, each of Swee Guan Hoo, Kok Seong Wong, Doris Wong Sing Ee, and Cu Seng Kiu, and Kwang Fock Chong resigned as directors of Energem.

***Equity Incentive Plan***

At the Special Meeting, Energem shareholders considered and approved the Equity Incentive Plan and reserved an amount of common shares equal to 10% of the fully diluted issued and outstanding Combined Entity Ordinary Shares following the Business Combination for issuance thereunder. The Equity Incentive Plan was approved by the Energem board of directors on February 28, 2024. The Equity Incentive Plan became effective immediately upon the Closing of the Business Combination.

A more complete summary of the terms of the Equity Incentive Plan is set forth in the Proxy Statement/Prospectus in the section titled “*Proposal No. 5 — The Equity Incentive Plan Proposal*.” That summary and the foregoing description are qualified in their entirety by reference to the text of the Equity Incentive Plan, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

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## ***Employment Agreements***

As a result of the Business Combination, Graphjet entered into employment agreements with the following of Graphjet's executive officers: Aiden Lee Ping Wei (Chief Executive Officer), Aw Jeen Rong (Executive Director), Tham Choi Kuen (Chief Financial Officer), Boh Woan Yun (Senior Finance Manager), Lim Seh Jiang (General Manager), Liu Yu (Head of Research and Chief Scientific Officer), and Hoo Swee Guan (Executive Director), (each an "**Employment Agreement**", and collectively, the "**Employment Agreements**").

Each of the Employment agreements provides that the employment is at will and will continue until either Mr. Jiang or Graphjet Technology notifies the other party at least 60 days written notice of intent to terminate employment. If the employment is terminated by Graphjet Technology without "cause", the executive is entitled to receive (i) continued base salary payments for 6 months following termination; (ii) accrued but unpaid base salary through the termination date; (iii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the termination date; (iv) accrued but unused annual leave days; and (v) all other payments, benefits, or fringe benefits to which the executive shall be entitled as of the termination date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant.

"Cause" is defined in the executive employment agreement as (i) a breach by the executive of his or her fiduciary duties to Graphjet Technology; (ii) the executive's breach of the executive employment agreement, which, if curable, remains uncured or continues after ten days' notice by Graphjet Technology thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by the executive; (v) the executive's material negligence or dereliction in the performance of, or failure to perform the executive's duties of employment with Graphjet Technology, which remains uncured or continues after ten days' notice by Graphjet Technology thereof; (vi) the executive's refusal or failure to carry out a lawful directive of Graphjet Technology or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of the executive's responsibilities; or (vii) any conduct, action or behavior by the executive that is, or is reasonably expected to be, materially damaging to Graphjet Technology, whether to the business interests, finance or reputation. In addition, Further, the executive's employment shall be deemed to have terminated for Cause if, on the date the executive's employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.

The Employment Agreements provide for a base salary of USD \$250,000 for Aiden Lee Ping Wei; USD \$125,000 for Aw Jeen Rong; USD \$31,250 for Tham Choi Kuen; USD \$12,500 for Boh Woan Yun; USD \$31,250 for Lim Seh Jiang; USD \$93,750 for Liu Yu; and USD \$62,500 for Hoo Swee Guan (each a "**Base Salary**"). Possible annual performance bonuses and equity grants under the Equity Incentive Plan are to be determined by Graphjet's remuneration committee.

This summary is qualified in its entirety by reference to the text of the Employment Agreements, which are included as Exhibits 10.8, 10.9, 10.10, 10.11, 10.12, 10.13 and 10.14 to this Current Report on Form 8-K and are incorporated herein by reference.

## ***Indemnity Agreements***

In connection with the Closing, each of the individuals designated to be members of the board of directors of Graphjet Technology (the "**Board**") and executive officers entered into an Indemnity Agreement with Graphjet Technology (collectively, the "**Indemnity Agreements**," and each, a "**Indemnity Agreement**") providing for procedures for indemnification and advancements by Graphjet Technology of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to the Graphjet Technology or, at the Graphjet Technology's request, service to other entities, as officers or directors to the maximum extent permitted by Cayman law.

The Companies Act does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors. However, such provision may be held by the Cayman Islands courts to be unenforceable, to the extent it seeks to indemnify or exculpate a fiduciary in respect of their actual fraud or willful default, or for the consequences of committing a crime.

The foregoing description of the Indemnity Agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the form of Indemnity Agreement, a copy of which is attached as Exhibit 10.11 to this Current Report on Form 8-K and is incorporated herein by reference.

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**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

**Item 5.06. Change in Shell Company Status.**

As a result of the Business Combination, Energem ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled “*Proposal No. 2 — The Business Combination Proposal*,” which is incorporated herein by reference. The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.06.

**Item 9.01. Financial Statement and Exhibits.**

(a) Financial statements of businesses acquired.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/Prospectus beginning on page F-1, which are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma financial statements are filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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(c) Exhibits

| Exhibit No. | Description   |
|-------------|---|
| 2.1†        | <a href="#"><u>Share Purchase Agreement, dated August 1, 2022, by and among Energem Corp., Mr. Swee Guan Hoo, in his capacity as Purchaser Representative, Graphjet Technology Sdn., and the Selling Shareholders (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed by Energem on August 2, 2022).</u></a> |
| 3.1         | <a href="#"><u>Amended and Restated Memorandum of Association and Articles of Association of Energem Corp. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-1, filed by Energem Corp. on November 9, 2021).</u></a>  |
| 4.1         | <a href="#"><u>Warrant Agreement dated November 18, 2021, by and among Energem Corp., Energem LLC and parties thereto (incorporated by reference to Exhibit 4.4 to the Current Report on Form 8-K, filed by Energem Corp. on November 19, 2021).</u></a>  |
| 4.2         | <a href="#"><u>Specimen Class A Ordinary Shares Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1/A-2, filed by Energem Corp. on November 9, 2021).</u></a>   |
| 4.3         | <a href="#"><u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1/A-2, filed by Energem Corp. on November 9, 2021).</u></a>   |
| 10.1+       | <a href="#"><u>Graphjet Technology Equity Incentive Plan (incorporated by reference to Annex C to the Registration Statement on Form S-4, filed by Energem on January 23, 2023).</u></a>  |
| 10.2        | <a href="#"><u>Registration Rights Agreement dated November 18, 2021, between Energem Corp. and Energem LLC (incorporated by reference to Exhibit B to the Share Purchase Agreement attached at Annex A).</u></a>   |
| 10.3        | <a href="#"><u>Amended and Restated Share Purchase Agreement dated January 24, 2024, by and among the PIPE Investor, Energem Corp. and Graphjet Technology Sdn. Bhd. (incorporated by reference to Exhibit 10.32 to the Registration Statement on Form S-4/A13, filed by Energem Corp. on January 29, 2024).</u></a>                        |
| 10.4        | <a href="#"><u>Placement Unit Purchase Agreement dated November 18, 2021, by and among Energem Corp. and Energem LLC (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed by Energem Corp. on November 19, 2021).</u></a>  |
| 10.5        | <a href="#"><u>Letter Agreement, dated November 18, 2021, among Energem, Energem LLC and each of the executive officers and directors of Energem (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K, filed by Energem on November 19, 2021).</u></a>  |
| 10.6        | <a href="#"><u>Securities Subscription Agreement, dated August 16, 2021, between Energem Corp. and Energem LLC (incorporated by reference to Exhibit 10.6 to the Registration Statement to the Current Report on Form 8-K, filed by Acquisition Corp. on November 19, 2021).</u></a>  |
| 10.7        | <a href="#"><u>Form of Indemnity Agreement (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1/A-2 filed by Energem Corp. on November 9, 2021).</u></a>  |
| 10.8*+      | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Aiden Lee Ping Wei.</u></a>   |
| 10.9*+      | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Aw Jeen Rong.</u></a>   |
| 10.10*+     | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Tham Choi Kuen.</u></a>   |
| 10.11*+     | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Boh Woan Yun.</u></a>   |
| 10.12*+     | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Lim Seh Jiang.</u></a>  |
| 10.13*+     | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Liu Yu.</u></a>   |
| 10.14*+     | <a href="#"><u>Employment Agreement, dated March 14, 2024, by and between Graphjet Technology and Hoo Swee Guan.</u></a>  |
| 21.1 *      | <a href="#"><u>List of Subsidiaries of Graphjet Technology.</u></a>   |
| 99.1 *      | <a href="#"><u>Unaudited Pro Forma Condensed Consolidated Combined Financial Statements.</u></a>  |
| 104*        | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

\*Filed herewith

+Indicates a management or compensatory plan.

†Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the SEC upon request.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GRAPHJET TECHNOLOGY**

Date: March 20, 2024

By: /s/ Aiden Lee Ping Wei  
Name: Aiden Lee Ping Wei  
Title: Chief Executive Officer

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## EXECUTIVE EMPLOYMENT AGREEMENT

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Lee Ping Wei (Malaysian NRIC No. 891015-01-6163) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

### RECITALS

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s Chief Executive Officer (“**CEO**”).

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

### AGREEMENT

1. **Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
2. **Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) **Position and Duties.** During the Term, the Company shall employ Executive as CEO. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement . Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as CEO and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$500,000 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.

#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.



- (ii) **“Cause”** shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.
- (iii) **“Just Cause”** shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.
- (iv) **“Termination Date”** shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.
- (b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the **“Severance Payments”**), for six (6) months (the **“Severance Period”**); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.

- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

**6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "**ITA 1967**").
- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

## **7. Non-Solicitation.**

- (a) Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the “**Restricted Period**”), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.
- (b) During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.

## **8. Nondisclosure and Nonuse of Confidential Information.**

- (a) Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company’s legitimate business interest to restrict Executive’s disclosure or use of Confidential Information for any purpose other than in connection with Executive’s performance of Executive’s duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.
- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive’s performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an “Order”); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company’s expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.

- (c) As used in this Agreement, the term “**Confidential Information**” means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.

- (c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.
- (d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.
- (e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.

**10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

- 15. Amendments; Waivers.** This Agreement may not be modified or amended or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company (other than Executive). By an instrument in writing similarly executed (and not by any other means), either party may waive compliance by the other party with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. To be effective, any written waiver must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

- 16. Inconsistencies.** In the event of any inconsistency between any provision of this Agreement and any provision of any Company arrangement, the provisions of this Agreement shall control, unless Executive and the Company otherwise agree in a writing that expressly refers to the provision of this Agreement that is being waived.
- 17. Assignment.** This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. The obligations of Executive hereunder shall be binding upon Executive's heirs, administrators, executors, assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.
- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
- 20. Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.
- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*

GRAPHJET TECHNOLOGY

By: /s/ Lim Hooi Beng  
LIM HOOI BENG

Title: Chairman

EXECUTIVE:

By: /s/ Lee Ping Wei  
LEE PING WEI

[Signature Page to Employment Agreement]

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## SCHEDULE 1

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Communicating, on behalf of the Company, with shareholders, government entities, and the public;
  - ii. Leading the development of the Company's short- and long-term strategy;
  - iii. Creating and implementing the Company or organization's vision and mission;
  - iv. Evaluating the work of other executive leaders within the Company;
  - v. Maintaining awareness of the competitive market landscape, expansion opportunities, industry developments, etc.;
  - vi. Ensuring that the Company maintains high social responsibility wherever it does business;
  - vii. Assessing risks to the Company and ensuring they are monitored and minimized; and
  - viii. Setting strategic, goals and making sure they are measurable and describable.
-

**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Aw Jeen Rong (Malaysian NRIC No. 701115-11-5281) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

**RECITALS**

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s Executive Director.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

- 1. Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
- 2. Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) Position and Duties.** During the Term, the Company shall employ Executive as Executive Director. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement . Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as Executive Director and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$250,000 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.

#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.

- (ii) **“Cause”** shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.
- (iii) **“Just Cause”** shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.
- (iv) **“Termination Date”** shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.
- (b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the **“Severance Payments”**), for six (6) months (the **“Severance Period”**); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.

- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

**6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "**ITA 1967**").
- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

## 7. Non-Solicitation.

- (a) Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the “**Restricted Period**”), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.
- (b) During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.

## 8. Nondisclosure and Nonuse of Confidential Information.

- (a) Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company’s legitimate business interest to restrict Executive’s disclosure or use of Confidential Information for any purpose other than in connection with Executive’s performance of Executive’s duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.
- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive’s performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an “Order”); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company’s expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.

- (c) As used in this Agreement, the term “**Confidential Information**” means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.



- (c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.
- (d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.
- (e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.
- 10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

- 15. Amendments; Waivers.** This Agreement may not be modified or amended or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company (other than Executive). By an instrument in writing similarly executed (and not by any other means), either party may waive compliance by the other party with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. To be effective, any written waiver must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

- 16. Inconsistencies.** In the event of any inconsistency between any provision of this Agreement and any provision of any Company arrangement, the provisions of this Agreement shall control, unless Executive and the Company otherwise agree in a writing that expressly refers to the provision of this Agreement that is being waived.
- 17. Assignment.** This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. The obligations of Executive hereunder shall be binding upon Executive's heirs, administrators, executors, assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.
- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
- 20. Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.
- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*

GRAPHJET TECHNOLOGY

By:  /s/ Lee Ping Wei  
LEE PING WEI

Title:  Chief Executive Officer

EXECUTIVE:

By:  /s/ Aw Jeen Rong  
AW JEEN RONG

[Signature Page to Employment Agreement]

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## **SCHEDULE 1**

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Assist the Board of Directors to develop a vision and strategic plan to guide the organization;
  - ii. Developing and directing organizational strategy;
  - iii. Engaging company with external finance organizations for financing activities;
  - iv. Drafting organizational policies and philosophies;
  - v. Engaging with community groups;
  - vi. Creating sound business plans;
  - vii. Coaching department heads;
  - viii. Overseeing financial accounts;
  - ix. Reporting on revenue and expenditure; and
  - x. Conducting performance review.
-

**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Tham Choi Kuen (Malaysian NRIC No. 671112-05-5418) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

**RECITALS**

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s Chief Financial Officer (“**CFO**”).

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

- 1. Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
- 2. Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) Position and Duties.** During the Term, the Company shall employ Executive as CFO. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement. Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as CFO and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$62,500 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.



#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.

(ii) “**Cause**” shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.

(iii) “**Just Cause**” shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.

(iv) “**Termination Date**” shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.

(b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the “**Severance Payments**”), for six (6) months (the “**Severance Period**”); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.

- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

#### **6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "ITA 1967").
- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

## **7. Non-Solicitation.**

- (a)** Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the “**Restricted Period**”), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.
- (b)** During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.

## **8. Nondisclosure and Nonuse of Confidential Information.**

- (a)** Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company’s legitimate business interest to restrict Executive’s disclosure or use of Confidential Information for any purpose other than in connection with Executive’s performance of Executive’s duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.

- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive's performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an "Order"); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company's expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.
- (c) As used in this Agreement, the term "**Confidential Information**" means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.

(c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.

(d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.

(e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.

**10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

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- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
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- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.

- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*

GRAPHJET TECHNOLOGY

By:  /s/ Lee Ping Wei  
LEE PING WEI

Title:  Chief Executive Officer

EXECUTIVE:

By:  /s/ Tham Choi Kuen  
THAM CHOI KUEN

[Signature Page to Employment Agreement]

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## **SCHEDULE 1**

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Report to Chief Executive Officer (CEO);
  - ii. Lead the finance team. Develop annual organization objectives and individual development plans for team;
  - iii. Strengthen the provision of resource allocation to business priorities, including long and medium-term financial forecasting and scenario planning;
  - iv. Hand-on and leading the finance functions, i.e. accounting, financial management and analysis;
  - v. Prepare timely financial reports, forecast, annual budget variance analysis and performance indicators;
  - vi. To ensure company accounting and financial reporting standards to be compliant as required from the regulators such as US GAAP;
  - vii. Implement policies, guidelines and standard operating procedure to support the processes of financial planning, budgeting, forecasting and projections;
  - viii. Liaise with auditors, tax consultants, solicitors, bankers, company secretary and other professionals to ensure compliance with all matters relating to audit, tax and statutory requirements;
  - ix. Lead and accountable for preparation and finalization of annual report;
  - x. To manage cash flow effectively ensuring company cash flow positions is always positive and close monitoring to prevent serious business disruption;
  - xi. Ensure the integrity of the accounting system, improvement of accounting system and that accounting system is running effectively; and
  - xii. Source and secure external funding to increase the financial capacity of the Company, both public and private funding
-

**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Boh Woan Yun (Malaysian NRIC No. 890603-14-5776) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

**RECITALS**

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s senior finance manager.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

- 1. Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
- 2. Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) Position and Duties.** During the Term, the Company shall employ Executive as senior finance manager. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement . Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as senior finance manager and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$25,000 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.

#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.

(ii) “**Cause**” shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.

(iii) “**Just Cause**” shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.

(iv) “**Termination Date**” shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.

(b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the “**Severance Payments**”), for six (6) months (the “**Severance Period**”); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.



- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

**6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "ITA 1967").

- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

**7. Non-Solicitation.**

- (a) Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the "**Restricted Period**"), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.
- (b) During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.

**8. Nondisclosure and Nonuse of Confidential Information.**

- (a) Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company's legitimate business interest to restrict Executive's disclosure or use of Confidential Information for any purpose other than in connection with Executive's performance of Executive's duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.

- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive's performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an "Order"); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company's expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.
- (c) As used in this Agreement, the term "**Confidential Information**" means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.

(c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.

(d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.

(e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.

**10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

- 15. Amendments; Waivers.** This Agreement may not be modified or amended or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company (other than Executive). By an instrument in writing similarly executed (and not by any other means), either party may waive compliance by the other party with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. To be effective, any written waiver must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

- 16. Inconsistencies.** In the event of any inconsistency between any provision of this Agreement and any provision of any Company arrangement, the provisions of this Agreement shall control, unless Executive and the Company otherwise agree in a writing that expressly refers to the provision of this Agreement that is being waived.
- 17. Assignment.** This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. The obligations of Executive hereunder shall be binding upon Executive's heirs, administrators, executors, assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.
- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
- 20. Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.

- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*



GRAPHJET TECHNOLOGY

By: /s/ Lee Ping Wei  
LEE PING WEI

Title: Chief Executive Officer

EXECUTIVE:

By: /s/ Boh Woan Yun  
BOH WOAN YUN

[Signature Page to Employment Agreement]

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## **SCHEDULE 1**

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Monitor the day-to-day financial operations within the Company (payroll, invoicing, and other transactions);
  - ii. Prepare monthly and quarterly management reporting;
  - iii. Participate in strategic data analysis, research, and modeling for senior company leadership;
  - iv. Support project analysis, validation of plans, and ad-hoc requests;
  - v. Manage the Company's financial accounting, monitoring, and reporting systems; and
  - vi. Ensure compliance with accounting policies and regulatory requirements.
-

**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Lim Seh Jiang (Malaysian NRIC No. 881119-43-5945) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

**RECITALS**

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s general manager ..

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

- 1. Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
- 2. Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) Position and Duties.** During the Term, the Company shall employ Executive as general manager. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement . Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as general manager and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$62,500 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.

#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.

(ii) “**Cause**” shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.

(iii) “**Just Cause**” shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.

(iv) “**Termination Date**” shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.

(b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the “**Severance Payments**”), for six (6) months (the “**Severance Period**”); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.

- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

**6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "ITA 1967").

- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

**7. Non-Solicitation.**

- (a) Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the "**Restricted Period**"), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.
- (b) During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.

**8. Nondisclosure and Nonuse of Confidential Information.**

- (a) Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company's legitimate business interest to restrict Executive's disclosure or use of Confidential Information for any purpose other than in connection with Executive's performance of Executive's duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.



- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive's performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an "Order"); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company's expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.
- (c) As used in this Agreement, the term "**Confidential Information**" means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.

- (c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.
- (d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.
- (e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.
- 10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

- 15. Amendments; Waivers.** This Agreement may not be modified or amended or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company (other than Executive). By an instrument in writing similarly executed (and not by any other means), either party may waive compliance by the other party with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. To be effective, any written waiver must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

- 16. Inconsistencies.** In the event of any inconsistency between any provision of this Agreement and any provision of any Company arrangement, the provisions of this Agreement shall control, unless Executive and the Company otherwise agree in a writing that expressly refers to the provision of this Agreement that is being waived.
- 17. Assignment.** This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. The obligations of Executive hereunder shall be binding upon Executive's heirs, administrators, executors, assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.
- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
- 20. Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.

- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*

GRAPHJET TECHNOLOGY

By: /s/ Lee Ping Wei  
LEE PING WEI

Title: Chief Executive Officer

EXECUTIVE:

By: /s/ Lim Seh Jiang  
LIM SEH JIANG

[Signature Page to Employment Agreement]

## SCHEDULE 1

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Lead and work with different teams to ensure all the business/marketing plans run smoothly;
  - ii. Work hand-in-hand with top management in order to develop and implement new plans/ideas that will enhance the operations of the company;
  - iii. Improve processes, policies, and practices so as to achieve company's financial goals and operational disciplines;
  - iv. Manage growth and achieve business targets;
  - v. Execute different business strategies to support the Company growth and business expansion;
  - vi. Oversee training and employee performance;
  - vii. Evaluate performance, productivity and competitiveness;
  - viii. Spearhead policies, strategies and directional growth;
  - ix. Hire and train new staff to continuously grow the team size and ensure employee retention; and
  - x. Manage budgets and sales revenue efficiently.
-



**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Liu Yu (People’s Republic of China Passport No. EB4943819) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

**RECITALS**

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s Chief Scientific Officer and Head of Research (“**CSO**”) .

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

- 1. Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
- 2. Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) Position and Duties.** During the Term, the Company shall employ Executive as CSO. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement . Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as CSO and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$187,500 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.

#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.

(ii) “**Cause**” shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.

(iii) “**Just Cause**” shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.

(iv) “**Termination Date**” shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.

(b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the “**Severance Payments**”), for six (6) months (the “**Severance Period**”); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.

- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

**6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "ITA 1967").

- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

**7. Non-Solicitation.**

- (a) Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the "**Restricted Period**"), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.
- (b) During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive's own purposes or for any other third party.

**8. Nondisclosure and Nonuse of Confidential Information.**

- (a) Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company's legitimate business interest to restrict Executive's disclosure or use of Confidential Information for any purpose other than in connection with Executive's performance of Executive's duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.

- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive's performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an "Order"); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company's expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.
- (c) As used in this Agreement, the term "**Confidential Information**" means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.



- (c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.
- (d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.
- (e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.
- 10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

- 15. Amendments; Waivers.** This Agreement may not be modified or amended or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company (other than Executive). By an instrument in writing similarly executed (and not by any other means), either party may waive compliance by the other party with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. To be effective, any written waiver must specifically refer to the condition(s) or provision(s) of this Agreement being waived.

- 16. Inconsistencies.** In the event of any inconsistency between any provision of this Agreement and any provision of any Company arrangement, the provisions of this Agreement shall control, unless Executive and the Company otherwise agree in a writing that expressly refers to the provision of this Agreement that is being waived.
- 17. Assignment.** This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. The obligations of Executive hereunder shall be binding upon Executive's heirs, administrators, executors, assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.
- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
- 20. Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.

- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*

GRAPHJET TECHNOLOGY

By: /s/ Lee Ping Wei  
LEE PING WEI

Title: Chief Executive Officer

EXECUTIVE:

By: /s/ Liu Yu  
LIU YU

[Signature Page to Employment Agreement]

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## SCHEDULE 1

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Creating technology strategies and proposing implementation methods;
  - ii. Communicating with company executives and the Board;
  - iii. Setting a vision for how technology will be used in the Company;
  - iv. Ensuring that technological resources meet the Company's short and long-term needs;
  - v. Outline the goals for research and development;
  - vi. Creating timelines for the development and deployment of all technological services;
  - vii. Making executive decisions on behalf of the Company's technological requirements;
  - viii. Managing technology budgets and timeframes;
  - ix. Staying on top of technology trends and developments; and
  - x. Ensuring all technology practices adhere to regulatory standards.
-

**EXECUTIVE EMPLOYMENT AGREEMENT**

This EXECUTIVE EMPLOYMENT AGREEMENT (“**Agreement**”) is made as of the Effective Date (as hereinafter defined), by and between Graphjet Technology (together with its successors and assigns, the “**Company**”), and Hoo Swee Guan (Malaysian NRIC No. 820925-01-6869) (“**Executive**”). As the context of this Agreement so requires, Executive and the Company are sometimes individually referred to herein as a “**Party**” and collectively as the “**Parties**.”

**RECITALS**

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, as the Company’s Executive Director.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

- 1. Employment and Term.** The Company hereby agrees to employ Executive, and Executive hereby accepts employment by the Company, on the terms and conditions hereinafter set forth. Executive’s term of employment by the Company under this Agreement shall commence on the date of the closing of the sale and purchase of all issued and paid-up capital of Graphjet Technology Sdn. Bhd. by Energem Corp. and upon after successful listing of the Company to NASDAQ (“**Effective Date**”) and end on the date on which the term of employment is terminated in accordance with Section 5 (the “**Term**”). Executive’s employment with the Company shall be on a “contract of services” basis.
- 2. Position, Duties and Responsibilities, Location, and Commuting.**
  - (a) Position and Duties.** During the Term, the Company shall employ Executive as Executive Director. Executive shall report directly to, and subject to the specific direction of, the Company’s Board of Directors (the “**Board**”). Executive shall have general overall authority and responsibilities as set out in **Schedule 1** of this Agreement. Executive shall also have such other duties, powers, and authority as are commensurate with his or her position as Executive Director and such other duties and responsibilities that are commensurate with his or her positions as specifically delegated to him or her from time to time by the Board.

- (b) **Exclusive Services and Efforts.** Executive agrees to devote his or her efforts, energies, and skill to the discharge of the duties and responsibilities attributable to his or her position and, except as set forth herein, agrees to devote all of his or her professional time and attention to the business and affairs of the Company. Executive shall be entitled to engage in service on the board of directors of one (1) not-for-profit organization to the extent such service does not interfere with the performance of his or her duties and responsibilities to the Company, as determined by the Company in its sole reasonable discretion.
- (c) **Compliance with Company Policies.** Executive shall be subject to the Bylaws, policies, practices, procedures and rules of the Company, including those policies and procedures set forth in the Company's Code of Conduct and Ethics, all of which shall form an integral part of the terms of this Agreement. Executive's violation of the terms of such documents shall be considered a breach of the terms of this Agreement.
- (d) **Location of Employment.** Executive's principal office, and principal place of employment, shall be at the Company's offices in Malaysia; provided that Executive may be required under business circumstances to travel outside of such location in connection with performing his or her duties under this Agreement.

### 3. Salary and Incentives.

- (a) **Base Salary.** During the Term, the Company shall pay to Executive an annual salary of USD \$125,000 ("**Base Salary**"). The Compensation Committee of the Board (the "**Committee**") may increase or decrease the Base Salary, in its sole discretion, taking into account Company and individual performance objectives.
- (b) **Annual Cash Bonus.** During the Term, Executive may be eligible to receive an annual cash bonus, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.
- (c) **Transaction Incentive Bonus.** The Executive may be eligible and receive a certain incentive bonus provided on terms and conditions as approved by the Committee, taking into account Company and Company growth objectives.
- (d) **Statutory Contributions & Monthly Tax Deduction.** The Company shall make necessary statutory contribution to the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO) and the Employee's Insurance Scheme (EIS) in accordance with the prevailing statutory requirements. The Company shall deduct such sums as may be required from your monthly salary for the contribution of EPF, SOCSO, scheduled monthly income tax deductions (PCB) and other similar contributions and/or payments as required by law.
- (e) **Long-Term Incentive Award.** During the Term, Executive shall be eligible to participate in the Company's long-term incentive plan, on terms and conditions as determined by the Committee in its sole discretion taking into account Company and individual performance objectives.



#### 4. Employee Benefits and Perquisites.

- (a) **Benefits.** Executive shall be entitled to participate in such health, group insurance, welfare, pension, and other employee benefit plans, programs, and arrangements as are made generally available from time to time to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions of such plans, programs, and arrangements. Nothing herein shall be construed to limit the Company's ability to amend or terminate any employee benefit plan or program in its sole discretion.
- (b) **Fringe Benefits, Perquisites, and Annual Leave.** During the Term, Executive shall be entitled to participate in all fringe benefits and perquisites made available to other employees of the Company, subject to Executive's satisfaction of all applicable eligibility conditions to receive such fringe benefits and perquisites. In addition, Executive shall be eligible for up to 14 days of Annual Leave ("**Annual Leave**") per calendar year in accordance with the Company's vacation and Annual Leave policy, inclusive of vacation days and excluding medical leaves and standard paid Company holidays, in the same manner as Annual Leave days for employees of the Company generally accrue.
- (c) **Reimbursement of Expenses.** The Company shall reimburse Executive for all reasonable pre-approved business and travel expenses incurred in the performance of his or her job duties, promptly upon presentation of appropriate supporting documentation and otherwise in accordance with and subject to the expense reimbursement policy of the Company.

#### 5. Termination.

- (a) **General.** The Company may terminate Executive's employment for any reason or no reason, and Executive may terminate his or her employment for any reason or no reason, in either case subject only to the terms of this Agreement; provided, however, that the Company and the Executive is required to provide to the other party at least sixty (60) days' written notice of intent to terminate employment for any reason unless the Company specifies an earlier date of termination or in lieu thereof, payment in lieu of such notice. For purposes of this Agreement, the following terms have the following meanings:
  - (i) "**Accrued Benefits**" shall mean: (i) accrued but unpaid Base Salary through the Termination Date; (ii) reimbursement for any unreimbursed pre-approved reasonable business expenses incurred through the Termination Date; (iii) accrued but unused Annual Leave days; and (iv) all other payments, benefits, or fringe benefits to which Executive shall be entitled as of the Termination Date under the terms of any applicable compensation arrangement or benefit, equity, or fringe benefit plan or program or grant; all payable within thirty (30) days following the Termination Date.

(ii) “**Cause**” shall mean: (i) a breach by Executive of his or her fiduciary duties to the Company; (ii) Executive’s breach of this Agreement, which, if curable, remains uncured or continues after ten days’ notice by the Company thereof; (iii) the commission of (A) any crime constituting a felony in the jurisdiction in which committed, (B) any crime involving moral turpitude (whether or not a felony), or (C) any other criminal act involving embezzlement, misappropriation of money, fraud, theft, or bribery (whether or not a felony); (iv) illegal or controlled substance abuse or insobriety by Executive; (v) Executive’s material negligence or dereliction in the performance of, or failure to perform Executive’s duties of employment with the Company, which remains uncured or continues after ten days’ notice by the Company thereof; (vi) Executive’s refusal or failure to carry out a lawful directive of the Company or any member of the Board or any of their respective designees, which directive is consistent with the scope and nature of Executive’s responsibilities; or (vii) any conduct, action or behavior by Executive that is, or is reasonably expected to be, materially damaging to the Company, whether to the business interests, finance or reputation. In addition, Executive’s employment shall be deemed to have terminated for Cause if, on the date Executive’s employment terminates, facts and circumstances exist that would have justified a termination for Cause, even if such facts and circumstances are discovered after such termination.

(iii) “**Just Cause**” shall mean a material breach by the Company of its obligations under this Agreement, upon which Executive notifies the Board in writing of such material breach within thirty (30) days of such occurrence and such material breach shall have not been cured within thirty (30) days after the Board’s receipt of written notice thereof from Executive.

(iv) “**Termination Date**” shall mean the date on which Executive’s employment hereunder terminates in accordance with this Agreement.

(b) **Termination Without Cause or Termination by Executive for Just Cause.** In the event that Executive’s employment hereunder is terminated by the Company without Cause or by Executive for Just Cause, Executive shall be entitled to receive the Accrued Benefits. In addition, commencing on the first payroll date following the date that is sixty (60) days following the Termination Date, the Company shall continue to pay Executive his or her Base Salary, in accordance with customary payroll practices and subject to applicable withholding, statutory contributions and income taxes (the “**Severance Payments**”), for six (6) months (the “**Severance Period**”); provided, however, that the Severance Payments shall be conditioned upon the execution, non-revocation, and delivery of a general release of claims by Executive, in a form reasonably satisfactory to the Company, within sixty (60) days following the Termination Date. In the event that Executive fails to timely execute and deliver such a release, the Company shall have no obligation to pay Severance Payments under this Agreement.

- (c) **All Other Terminations.** In the event that Executive's employment hereunder is terminated by the Company for Cause, by Executive without Just Cause, or due to Executive's death or disability, Executive shall be entitled to receive the Accrued Benefits.
- (d) **Return of Company Property.** Upon termination of Executive's employment for any reason or under any circumstances, Executive shall promptly return any and all of the property of the Company and any affiliates (including, without limitation, all computers, keys, credit cards, identification tags, documents, data, confidential information, work product, and other proprietary materials).
- (e) **Post-Termination Cooperation.** Executive agrees and covenants that, following the Term, he or she shall, to the extent requested by the Company, cooperate in good faith with the Company to assist the Company in the pursuit or defense of (except if Executive is adverse with respect to) any claim, administrative charge, or cause of action by or against the Company as to which Executive, by virtue of his or her employment with the Company or any other position that Executive holds that is affiliated with or was held at the request of the Company, has relevant knowledge or information, including by acting as the Company's representative in any such proceeding and, without the necessity of a subpoena, providing truthful testimony in any jurisdiction or forum. The Company shall reimburse Executive for his or her reasonable out-of-pocket expenses incurred in compliance with this Section.

#### **6. Other Tax Matters & Statutory Contributions.**

- (a) The Company shall be entitled to withhold and make payment/ contribution of all applicable federal, state, and local taxes, social security, EPF, SOCSO workmen' compensation contributions, EIS and other statutory contributions as may be required by law with respect to compensation payable to Executive pursuant to this Agreement.
- (b) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein shall comply with the requirements regarding the deferred annuity under the Income Tax Act 1967, as amended (the "ITA 1967").
- (c) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of ITA 1967. To the extent that any reimbursements are taxable to Executive, such reimbursements shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred. Reimbursements shall not be subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year.

## **7. Non-Solicitation.**

- (a)** Beginning on the date hereof and through the date that is five (5) years following the Termination Date (the “**Restricted Period**”), Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) call on, solicit, or service, engage or contract with, or take any action which may interfere with, impair, subvert, disrupt, or alter the relationship, contractual or otherwise, between the Company and any current or prospective customer, supplier, distributor, developer, service provider, licensor, or licensee or other material business relation of the Company, (2) divert or take away the business or patronage (with respect to products or services of the kind or type developed, produced, marketed, furnished, or sold by the Company) of any of the clients, customers, or accounts, or prospective clients, customers, or accounts, of the Company or (3) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.
- (b)** During the Restricted Period, Executive will not, and will cause his or her affiliates not to, directly or indirectly, through or in association with any third party (1) solicit, induce, recruit, or encourage any employees or independent contractors of or consultants to the Company to terminate their relationship with the Company or take away or hire such employees, independent contractors, or consultants or (2) attempt to do any of the foregoing, either for Executive’s own purposes or for any other third party.

## **8. Nondisclosure and Nonuse of Confidential Information.**

- (a)** Executive acknowledges that: (i) the Confidential Information (as hereinafter defined) is a valuable, special, and unique asset of the Company, the unauthorized disclosure or use of which could cause substantial injury and loss of profits and goodwill to the Company; (ii) Executive is in a position of trust and subject to a duty of loyalty to the Company, and (iii) by reason of his or her employment and service to the Company, Executive will have access to the Confidential Information. Executive, therefore, acknowledges that it is in the Company’s legitimate business interest to restrict Executive’s disclosure or use of Confidential Information for any purpose other than in connection with Executive’s performance of Executive’s duties for the Company, and to limit any potential misappropriation of such Confidential Information by Executive.

- (b) Executive will not disclose or use at any time, either during the Term or thereafter, any Confidential Information (as hereinafter defined) of which Executive is or becomes aware, whether or not such information is developed by him or her, except to the extent that such disclosure or use is directly related to and required by Executive's performance in good faith of duties assigned to Executive by the Company or has been expressly authorized by the Board; provided, however, that this sentence shall not be deemed to prohibit Executive from complying with any subpoena, order, judgment, or decree of a court or governmental or regulatory agency of competent jurisdiction (an "Order"); provided, further, however, that (i) Executive agrees to provide the Company with prompt written notice of any such Order and to assist the Company, at the Company's expense, in asserting any legal challenges to or appeals of such Order that the Company in its sole discretion pursues, and (ii) in complying with any such Order, Executive shall limit his or her disclosure only to the Confidential Information that is expressly required to be disclosed by such Order. Executive will take all appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft. Executive shall deliver to the Company at the Termination Date, or at any time the Company may request, all memoranda, notes, plans, records, reports, electronic information, files and software, and other documents and data (and copies thereof) relating to the Confidential Information or the Work Product (as hereinafter defined) of the business of the Company which Executive may then possess or have under his or her control.
- (c) As used in this Agreement, the term "**Confidential Information**" means information that is not generally known to the public (including the existence and content of this Agreement) and that is used, developed, or obtained by the Company in connection with its business, including, but not limited to, information, observations, and data obtained by Executive while employed by the Company or any predecessors thereof (including those obtained prior to the date of this Agreement) concerning (i) the business or affairs of the Company (or such predecessors), (ii) products or services, (iii) fees, costs and pricing structures, (iv) designs, (v) analyses, (vi) drawings, photographs and reports, (vii) computer software and hardware, including operating systems, applications and program listings, (viii) flow charts, manuals and documentation, (ix) databases and data, (x) accounting and business methods, (xi) inventions, devices, new developments, methods, and processes, whether patentable or unpatentable and whether or not reduced to practice, (xii) customers and clients (and all information with respect to such persons) and customer or client lists, (xiii) suppliers (and all information with respect to such persons) or supplier lists, (xiv) other copyrightable works, (xv) all production methods, processes, technology, and trade secrets, and (xvi) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

## 9. Property; Inventions and Patents.

- (a) **Property.** Executive agrees that all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos, products, equipment, and all similar or related information and materials (whether patentable or unpatentable) (collectively, “**Inventions**”) which relate to the Company’s actual or anticipated business, research and development, or existing or future products or services and which are conceived, developed, or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed (and for the Restricted Period if and to the extent such Inventions result from any work performed for the Company, any use of the Company’s premises or property or any use of the Company’s Confidential Information) by the Company (including those conceived, developed, or made prior to the date of this Agreement) together with all patent applications, letters patent, trademark, brands, tradename and service mark applications or registrations, copyrights, and reissues thereof that may be granted for or upon any of the foregoing (collectively referred to herein as, the “**Work Product**”), belong in all instances to such member of the Company. Executive will promptly disclose such Work Product to the Company and perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Work Product (including, without limitation, the execution and delivery of assignments, consents, powers of attorney, and other instruments) and to provide reasonable assistance to the Company (whether during or after the Term) in connection with the prosecution of any applications for patents, trademarks, brands, trade names, service marks, or reissues thereof or in the prosecution or defense of interferences relating to any Work Product. Executive recognizes and agrees that the Work Product, to the extent copyrightable, constitutes works for hire under the copyright laws of the United States and Malaysia and that to the extent Work Product constitutes works for hire, the Work Product is the exclusive property of the Company, and all right, title, and interest in the Work Product vests in the Company. To the extent Work Product is not works for hire, the Work Product, and all of Executive’s right, title, and interest in Work Product, including without limitation every priority right, is hereby assigned to the Company.
- (b) **Cooperation.** Executive shall, during the Term and at any time thereafter, assist and cooperate fully with the Company in obtaining for the Company the grant of certificate of patent, copyrights, and any other intellectual property rights relating to the Work Product in the United States and Malaysia and/or such other countries as the Company may designate. With respect to Work Product, Executive shall, during the Term and at any time thereafter, execute all applications, statements, instruments of transfer, assignment, conveyance or confirmation, or other documents, furnish all such information to the Company and take all such other appropriate lawful actions as the Company requests that are necessary to establish the Company’s ownership of such Work Product. Executive will not assert or make a claim of ownership of any Work Product, and Executive will not file any applications for patents or copyright or trademark registration relating to any Work Product.

(c) **No Designation as Inventor; Waiver of Moral Rights.** Executive agrees that the Company shall not be required to designate Executive as the inventor or author of any Work Product. Executive hereby irrevocably and unconditionally waives and releases, to the extent permitted by applicable law, all of Executive's rights to such designation and any rights concerning future modifications to any Work Product. To the extent permitted by applicable law, Executive hereby waives all claims to moral rights in and to any Work Product.

(d) **Pre-Existing and Third-Party Materials.** Executive will not, in the course of employment with the Company, incorporate into or in any way use in creating any Work Product any pre-existing invention, improvement, development, concept, discovery, works, or other proprietary right or information owned by Executive or in which Executive has an interest without the Company's prior written permission. Executive hereby grants the Company a nonexclusive, royalty-free, fully-paid, perpetual, irrevocable, sublicensable, worldwide license to make, have made, modify, use, sell, copy, and distribute, and to use or exploit in any way and in any medium, whether or not now known or existing, such item as part of or in connection with such Work Product. Executive will not incorporate any invention, improvement, development, concept, discovery, intellectual property, or other proprietary information owned by any party other than Executive into any Work Product without the Company's prior written permission.

(e) **Attorney-in-Fact.** Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark, and mask work registrations with the same legal force and effect as if executed by Executive, if the Company is unable because of Executive's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Executive's signature for the purpose of applying for or pursuing any application for any United States, Malaysia or foreign patents or mask work or copyright or trademark registrations covering the Work Product owned by the Company pursuant to this Section.

**10. Enforcement.** Because Executive's services are special, unique, and extraordinary and because Executive has access to Confidential Information and Work Product, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Agreement. Therefore, in the event of a breach or threatened breach of this Agreement, the Company, or any of its successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security).

- 11. Assurances by Executive.** Executive represents and warrants to the Company that he or she may enter into and fully perform all of his or her obligations under this Agreement and as an employee of the Company without breaching, violating, or conflicting with (i) any judgment, order, writ, decree, or injunction of any court, arbitrator, government agency, or other tribunal that applies to Executive or (ii) any agreement, contract, obligation, or understanding to which Executive is a party or may be bound.
- 12. Termination or Repayment of Severance Payments.** In addition to the foregoing, and not in any way in limitation thereof, or in limitation of any right or remedy otherwise available to the Company, if Executive violates any provision of this Agreement, any obligation of the Company to pay Severance Payments shall be terminated and of no further force or effect, and Executive shall promptly repay to the Company any Severance Payments previously made to Executive, in each case, without limiting or affecting Executive's obligations under this Agreement the Company's other rights and remedies available at law or equity.
- 13. Notices.** Except as otherwise specifically provided herein, any notice, consent, demand, or other communication to be given under or in connection with this Agreement shall be in writing and shall be deemed duly given when delivered personally, when transmitted by facsimile transmission, one day after being deposited with Federal Express, registered post or other nationally recognized overnight delivery service, or three days after being mailed by first class mail, charges or postage prepaid, properly addressed, if to the Company, at its principal office, and, if to Executive, at his or her address set forth following his or her signature below. Either party may change such address from time to time by notice to the other.
- 14. Governing Law.** This Agreement shall be governed by and construed and interpreted in accordance with the laws of Malaysia, without giving effect to any choice of law rules or other conflicting provision or rule that would cause the laws of any jurisdiction to be applied

In the event of any contest or dispute relating to this Agreement or the termination of Executive's employment hereunder, each of the parties shall bear its own costs and expenses.

- 15. Amendments; Waivers.** This Agreement may not be modified or amended or terminated except by an instrument in writing, signed by Executive and a duly authorized representative of the Company (other than Executive). By an instrument in writing similarly executed (and not by any other means), either party may waive compliance by the other party with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. To be effective, any written waiver must specifically refer to the condition(s) or provision(s) of this Agreement being waived.



- 16. Inconsistencies.** In the event of any inconsistency between any provision of this Agreement and any provision of any Company arrangement, the provisions of this Agreement shall control, unless Executive and the Company otherwise agree in a writing that expressly refers to the provision of this Agreement that is being waived.
- 17. Assignment.** This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive. The obligations of Executive hereunder shall be binding upon Executive's heirs, administrators, executors, assigns, and other legal representatives. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the Company's successors and assigns.
- 18. Voluntary Execution; Representations.** Executive acknowledges that (a) he or she has consulted with or has had the opportunity to consult with independent counsel of his or her own choosing concerning this Agreement and has been advised to do so by the Company, and (b) he or she has read and understands this Agreement, is competent and of sound mind to execute this Agreement, is fully aware of the legal effect of this Agreement, and has entered into it freely based on his or her own judgment and without duress.
- 19. Headings.** The headings of the Sections and subsections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.
- 20. Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.
- 21. Beneficiaries/References.** Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit hereunder following Executive's death by giving written notice thereof. In the event of Executive's death or a judicial determination of his or her incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to his or her beneficiary, estate, or other legal representative.
- 22. Survivorship.** Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties shall survive any termination of Executive's employment.

- 23. Severability.** It is fully the desire and intent of the parties hereto that the provisions of this Agreement be enforced as permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction or arbitrator to be invalid, prohibited, or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited, or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- 24. Right of Set Off.** In the event of a breach by Executive of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and after ten days prior written notice to Executive, to set off and apply any and all amounts at any time held by the Company on behalf of Executive and all indebtedness at any time owing by the Company to Executive against any and all of the obligations of Executive now or hereafter existing.
- 25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Signatures delivered by facsimile or PDF shall be effective for all purposes.
- 26. Entire Agreement.** This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous negotiations, correspondence, understandings and agreements between the parties, regarding the subject matter of this Agreement.

*[Remainder of this page is intentionally left blank]*

GRAPHJET TECHNOLOGY

By: /s/ Lee Ping Wei  
LEE PING WEI

Title: Chief Executive Officer

EXECUTIVE:

By: /s/ Hoo Swee Guan  
HOO SWEE GUAN

[Signature Page to Employment Agreement]

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## **SCHEDULE 1**

### **Duties and Responsibilities**

The duties and responsibilities of the Executive are as follows: -

- i. Reports to and assists Chief Executive Officer (CEO).
  - ii. Assist the Board to develop a vision and strategic plan to guide the organization;
  - iii. Acts as a professional advisor to the Board on all aspects of the Company's activities;
  - iv. Review and revise existing policies and procedures and provide consultation to the Board if new policies are required;
  - v. Monitor policies and procedures for effectiveness and compliance;
  - vi. Ensure that the operation of the company meets the expectations of its clients and the Board;
  - vii. Oversees the planning, implementation and evaluation of the Company's operation; and
  - viii. Identify and evaluate the risks to the organization's clients, staff, management, volunteers, property, finances, goodwill and image and implement measures to control risks.
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**SUBSIDIARIES OF GRAPHJET TECHNOLOGY**

Graphjet Technology Sdn. Bhd., a Malaysian private limited company.

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## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in the proxy statement/prospectus.

### Introduction

The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information presents the pro forma effects of the Business Combination.

The Business Combination between Energem and Graphjet pursuant to which (i) Energem will acquire all of the issued and outstanding Graphjet Pre-Transaction Shares from the Selling Shareholders and Graphjet will become a wholly-owned subsidiary of Energem, (ii) Energem will change its name to Graphjet Technology and (iii) each Selling Shareholder shall receive a number of Energem Class A Ordinary Shares subject to the Consideration Shares formula, which is the number of Energem Class A Ordinary Shares equal to the aggregate Consideration Shares divided by the number of Graphjet Pre-Transaction Shares outstanding immediately prior to the Closing, multiplied by the number of Graphjet Pre-Transaction Shares held by such Selling Shareholder.

Energem and Graphjet have different fiscal years. Energem's fiscal year ends on December 31, whereas Graphjet's fiscal year ends on September 30. The unaudited pro forma condensed combined balance sheet as of September 30, 2023 combines the historical balance sheet of Energem and the historical balance sheet of Graphjet as of September 30, 2023, on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on September 30, 2023.

The unaudited pro forma condensed combined statement of operations for the year ended September 30, 2023, combines the historical statements of operations of Energem and Graphjet for such period on a pro forma basis as if the Business Combination and related transactions had been consummated on January 1, 2022, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited financial statements of Energem as of and for the period twelve months ended September 30, 2023, and the related notes thereto, included elsewhere in this proxy statement/prospectus;
- the historical audited financial statements of Graphjet as of and for the year ended September 30, 2023, and the related notes thereto, included elsewhere in this proxy statement/prospectus; and
- the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Energem*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Graphjet*," and other financial information relating to Energem and Graphjet included elsewhere or incorporated by reference in this proxy statement/prospectus, including the Merger Agreement.

Because Graphjet's fiscal year end is September 30 and Energem's fiscal year end is December 31, in order for the comparative information as of and for the year ended September 30, 2023 to be comparable, Energem's information was adjusted and determined based on information as of and for the year ended September 30, 2023.

Energem financial information for the year ended September 30, 2023 was determined by taking the three months ended December 31, 2022 and adding the nine months ended September 30, 2023.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and does not necessarily reflect what the Combined Entity's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated.

Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Entity. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited transaction accounting adjustments represent management's estimates based on information available as of the date of this unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The Combined Entity believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the transaction accounting adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

## **Description of the Business Combination**

On August 1, 2022, Energem, Graphjet and the Parties entered into the Share Purchase Agreement, which contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the acquisition of all of the issued and outstanding Graphjet Pre-Transaction Shares and the other Transactions contemplated thereby.

In accordance with the Share Purchase Agreement, Energem will acquire all of the issued and outstanding Graphjet Pre-Transaction Shares owned by the Selling Shareholders pursuant to the Share Purchase Agreement and the Selling Shareholders will receive the Consideration Shares in accordance with the formula set forth in the Share Purchase Agreement.

Concurrent with the Closing of the Business Combination, Graphjet will become a wholly-owned subsidiary of Energem Corp. and Energem will be renamed Graphjet Technology and trade on Nasdaq under the tickers “GTI” and “GTIW.” Upon consummation of the Business Combination, Energem Shareholders and Graphjet will become Graphjet Shareholders. The Share Purchase Agreement contains customary representations, warranties and covenants by the parties thereto and the Closing is subject to certain conditions as further described in the Share Purchase Agreement.

Pursuant to the existing Energem Charter, public stockholders are being offered the opportunity to redeem, upon the Closing, Energem Ordinary Shares then held by them for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account (as of two business days prior to the Closing). The unaudited pro forma condensed combined information contained herein assumes that Energem stockholders approve the Business Combination. Energem’s public stockholders may elect to redeem their ordinary share for cash even if they approve the Business Combination. Energem cannot predict how many of its stockholders will exercise their right to have their shares redeemed for cash. At the Closing of the Business Combination, the Combined Entity expects to have approximately \$13.9 million cash proceeds from the Trust Account, assuming there are no further redemptions.

The aggregate transaction expenses of approximately \$5,100,000, including the deferred underwriting commission payable in cash of \$2,000,000 will be paid at the Closing. The balance of the deferred underwriting commission is to be paid in equity for a total of 202,500 Combined Entity Ordinary Shares at \$10/share at the Closing pursuant to the Satisfaction and Discharge of Indebtedness Agreement (the “**Satisfaction Agreement**”) effective as of December 21, 2023 (and attached hereto as Exhibit 10.29), by and between Energem, Graphjet and EF Hutton, on behalf of the underwriters. Pursuant to the Satisfaction Agreement, no later than 30 days from the Closing of the Business Combination, the Combined Entity shall register under the Securities Act all of 202,500 Ordinary Shares. If the aggregate VWAP value of the 202,500 Ordinary Shares that EF Hutton, as of the effectiveness date of that registration statement, is lower than \$2,025,000 (the “**Original Aggregate Share Value**”), with the difference between the VWAP value on any given date and the Original Aggregate Share Value (the “**Difference in Amount**”), then the Combined Entity shall compensate EF Hutton either in cash or by issuing additional Ordinary Shares at a new value of Ordinary Shares (the “**New Share Price**”) in an amount equal to the Difference in Amount on the effectiveness date of the registration statement. If the Combined Entity decides to compensate EF Hutton for the Difference in Amount in issuing additional Ordinary Shares, then the New Share Price shall equal an amount that is the lowest of the VWAP for a period of five (5) trading days immediately prior to the effectiveness date of that registration statement, as discussed in greater detail elsewhere in this proxy statement/prospectus.

In addition, prior to the Closing of the Business Combination, Energem intends to issue 4,530 Graphjet Pre-Transaction Shares to the PIPE Investor in connection with the PIPE Investment which will generate \$2,500,000 for closing costs and to implement the Combined Company’s business plan. This will result in a pro forma cash of approximately \$16,400,000 at Closing, assuming no additional redemptions in the trust account and the addition of the \$2,500,000 PIPE Investment. If there is substantially less in the Trust Account than anticipated at the Closing of the Business Combination, then the Combined Entity expects to issue and sell Combined Entity Ordinary shares in additional PIPE proceeds, in the future as needed.

For illustrative purposes, the unaudited pro forma condensed combined financial information has been prepared assuming three alternative levels of additional redemptions of Energem ordinary share:

- *Assuming Minimum Additional Redemptions* (“Minimum Redemption”) - This scenario assumes that no additional Energem Ordinary Shares are redeemed; and
- *Assuming 50% Redemptions* (“50% Redemption”) - This scenario assumes the redemption of 608,466 Energem Ordinary Shares at approximately \$11.19 per share, for aggregate payment of \$6,806,573 from the Trust Account; and
- *Assuming Maximum Redemptions* (“Maximum Redemption”) - This scenario assumes the further 50% redemption of the remaining 608,466 Energem Ordinary Share at approximately \$11.19 per share, for aggregate payment of approximately \$6,806,573 from the Trust Account.

The public stockholder redemptions are expected to be within the parameters described by the above three scenarios. However, there can be no assurance regarding which scenario will be closest to the actual results. The maximum redemption amount reflects the maximum number of the Energem’s Public Shares that can be redeemed with the assumption that Energem’s M&A is amended such that Energem will not be required to maintain a minimum net tangible asset value of at least \$5,000,001 prior to or upon consummation of the Business Combination after giving effect to the payments to redeeming shareholders. Should the NTA Proposal not be approved, Energem would not be permitted to proceed with the Business Combination in the event of a maximum redemption. If the NTA proposal is not approved, we have identified a scenario depicting the maximum number of Energem Class A shares that may be redeemed to maintain a sufficient amount of net tangible assets after redemption and the \$2,500,000 PIPE Investment for the business combination to proceed which is 220,071 and dollar amount at \$11.36, which scenario utilized in its calculation Energem and Graphjet’s assets and liabilities. There is no minimum cash condition required to close the transaction under the terms of the Share Purchase Agreement. Thus, assuming the NTA proposal is approved, Energem expects the Business Combination to be consummated.

By assessing under ASC 805-10-55-12, Graphjet Shareholders will own 94.75%, 95.15% and 95.55% of the Combined Entity after minimum, 50% redemption and maximum redemption scenario respectively. There are no unusual or special voting arrangements. Therefore, the Business Combination between Energem and Graphjet under the minimum, 50% and maximum redemption scenarios is expected to be accounted for as a reverse recapitalization with Graphjet as the accounting acquirer.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2023**

(in thousands, except shares and per share amounts)

|   | <b>Graphjet<br/>(Historical)</b> | <b>Energem<br/>(Historical)</b> | <b>Pro Forma<br/>Adjustments<br/>Assuming<br/>Minimum<br/>Redemption</b> | <b>Pro Forma<br/>Combined<br/>Assuming<br/>Minimum<br/>Redemption</b> | <b>Pro Forma<br/>Adjustments<br/>Assuming<br/>50%<br/>Redemption</b> | <b>Pro Forma<br/>Combined<br/>Assuming<br/>50%<br/>Redemption</b> | <b>Pro Forma<br/>Adjustments<br/>Assuming<br/>Maximum<br/>Redemption</b> | <b>Pro Forma<br/>Combined<br/>Assuming<br/>Maximum<br/>Redemption</b> |
|---|----------------------------------|---------------------------------|--|---|--|---|--|---|
| <b>ASSETS</b>   |                                  |                                 |  |   |  |   |  |   |
| Current assets:   |                                  |                                 |  |   |  |   |  |   |
| Cash and cash equivalents   | \$ 1                             | \$ 87                           | \$ 13,613 A  | \$ 13,801   | (6,806) G  | 6,995   | (6,807) H  | 188   |
|   |                                  |                                 | (2,000) B  |   |  |   |  |   |
|   |                                  |                                 | (400) I  |   |  |   |  |   |
|   |                                  |                                 | 2,500 K  |   |  |   |  |   |
| Prepaid expenses and other current assets                               | 155                              | 67                              | -  | 222   | -  | 222   | -  | 222   |
| Advanced to a related party   | 98                               | -                               | -  | 98  | -  | 98  | -  | 98  |
| Deposits  | 128                              | -                               | -  | 128   | -  | 128   | -  | 128   |
| Other current asset   | 54                               | -                               | -  | 54  | -  | 54  | -  | 54  |
| Total current assets  | 436                              | 154                             | 13,713   | 14,303  | (6,806)  | 7,497   | (6,807)  | 690   |
| Non-current assets:   |                                  |                                 |  |   |  |   |  |   |
| Office equipment  | 2                                | -                               | -  | 2   | -  | 2   | -  | 2   |
| Intangible assets, net  | 5,826                            | -                               | -  | -   | -  | 5,826   | -  | 5,826   |
| Software, net   | -                                | -                               | -  | -   | -  | -   | -  | -   |
| Cash and marketable securities held in Trust Account                    |                                  |                                 |  |   |  |   |  |   |
|   | -                                | 13,613                          | (13,613) A   | -   | -  | -   | -  | -   |
| Total non-current assets  | 5,828                            | 13,613                          | (13,613)   | 5,828   | -  | 5,828   | -  | 5,828   |
| <b>TOTAL ASSETS</b>   | <b>6,264</b>                     | <b>13,767</b>                   | <b>100</b>   | <b>20,131</b>   | <b>(6,806)</b>   | <b>13,325</b>   | <b>(6,807)</b>   | <b>6,518</b>  |
| <b>LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)</b> |                                  |                                 |  |   |  |   |  |   |
| Debt  | 510                              | -                               | -  | 510   | -  | 510   | -  | 510   |
| Accounts payable and accrued expenses                                   | 349                              | 631                             | -  | 980   | -  | 980   | -  | 980   |
| Other payables  | -                                | 230                             | -  | 230   | -  | 230   | -  | 230   |
| Promissory Note - related party   | -                                | 89                              | -  | 89  | -  | 89  | -  | 89  |
| Working Capital Loan  | -                                | 335                             | -  | 335   | -  | 335   | -  | 335   |
| Extension Loan  | -                                | 877                             | -  | 877   | -  | 877   | -  | 877   |
| Payables to director  | -                                | -                               | -  | -   | -  | -   | -  | -   |
| Payables to related company   | -                                | -                               | -  | -   | -  | -   | -  | -   |
| Total current liabilities   | 859                              | 2,162                           | -  | 3,021   | -  | 3,021   | -  | 3,021   |
| Non-current liabilities:  |                                  |                                 |  |   |  |   |  |   |
| Payable to a director   | 2,232                            | -                               | -  | 2,232   | -  | 2,232   | -  | 2,232   |
| Payable to a stockholder for intellectual property                      | 5,756                            | -                               | -  | 5,756   | -  | 5,756   | -  | 5,756   |
| Deferred underwriting fee payable                                       | -                                | 4,025                           | (4,025) B  | -   | -  | -   | -  | -   |
| Total non-current liabilities   | 7,988                            | 4,025                           | (4,025)  | 7,988   | -  | 7,988   | -  | 7,988   |
| Total liabilities   | 8,847                            | 6,187                           | (4,025)  | 11,009  | -  | 11,009  | -  | 11,009  |
| <b>COMMITMENTS AND CONTINGENCIES</b>                                    |                                  |                                 |  |   |  |   |  |   |
| Temporary equity:   |                                  |                                 |  |   |  |   |  |   |
| Class A and Class B ordinary share subject to possible redemption       | -                                | 13,613                          | (13,613) C   | -   | -  | -   | -  | -   |
| Stockholders' equity (deficit):   |                                  |                                 |  |   |  |   |  | -   |



|   |         |         |           |         |           |         |           |         |
|---|---------|---------|-----------|---------|-----------|---------|-----------|---------|
| Common stock  | 601     | -       | -         | 601     | -         | 601     | -         | 601     |
|   | -       |         |           |         |           |         |           |         |
| Ordinary share  | -       | -       | 14 D      | 14      | - G       | 14      | - H       | 14      |
|   | -       | -       | - C       | -       | -         | -       | -         | -       |
|   |         |         | - K       |         |           |         |           |         |
| Class A ordinary share  | -       | -       | - E       | -       | -         | -       | -         | -       |
|   | -       | -       |           | -       | -         | -       | -         | -       |
| Class B ordinary share  | -       | -       | - E       | -       | -         | -       | -         | -       |
| Additional paid-in capital                                    | -       | -       | 13,613 C  | 11,691  | (6,806) G | 4,885   | (6,807) H | (1,922) |
|   | -       | -       | (14) D    | -       | -         | -       | -         | -       |
|   | -       | -       | (6,033) F | -       | -         | -       | -         | -       |
|   | -       | -       | (400) I   | -       | -         | -       | -         | -       |
|   | -       | -       | 2,025 B   | -       | -         | -       | -         | -       |
|   | -       | -       | 2,500 K   | -       | -         | -       | -         | -       |
|   |         |         |           |         |           |         |           |         |
| Accumulated deficit   | (3,256) | (6,033) | 6,033 F   | (3,256) | -         | (3,256) | -         | (3,256) |
| Accumulated other comprehensive income                        | 72      | -       | -         | 72      | -         | 72      | -         | 72      |
| Total shareholders' equity (deficit)                          | (2,583) | (6,033) | 17,738    | 9,122   | (6,806)   | 2,316   | (6,807)   | (4,491) |
| TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT | 6,264   | 13,767  | 100       | 20,131  | (6,806)   | 13,325  | (6,807)   | 6,518   |

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED SEPTEMBER 30 2023**  
(in thousands, except share and per share data)

|  |                          |                         | Pro Forma<br>Adjustments<br>Assuming<br>Minimum, 50%<br>and<br>Maximum<br>Redemption | Pro Forma<br>Combined<br>Assuming<br>Minimum, 50%<br>and<br>Maximum<br>Redemption |                                   |
|--|--------------------------|-------------------------|--|---|-----------------------------------|
|  | Graphjet<br>(Historical) | Energem<br>(Historical) | Maximum<br>Redemption  | Maximum<br>Redemption   |                                   |
| Revenues   | \$ -                     | \$ -                    | \$ -   | \$ -  |                                   |
| Cost of revenue  | -                        | -                       | -  | -   |                                   |
| Gross profit   | -                        | -                       | -  | -   |                                   |
| <b>Operating costs and expenses:</b>   |                          |                         |  |   |                                   |
| General and administrative expenses  | 2,316                    | 1,157                   | 400  | AA 3,873  |                                   |
| Total operating costs and expenses   | 2,316                    | 1,157                   | 400  | 3,873   |                                   |
| Loss from operations   | (2,316)                  | (1,157)                 | (400)  | (3,873)   |                                   |
| <b>Other income (expense):</b>   |                          |                         |  |   |                                   |
| Interest expense   | (24)                     | -                       | -  | (24)  |                                   |
| Other income (expense)   | -                        | -                       | -  | -   |                                   |
| Interest earned on marketable securities hold in trust account                                     | -                        | 1,329                   | (1,329)  | BB -  |                                   |
| <b>Total other income (expense)</b>  | <b>(24)</b>              | <b>1,329</b>            | <b>(1,329)</b>   | <b>(24)</b>   |                                   |
| <b>Net income (loss) before income tax provision</b>   | <b>(2,340)</b>           | <b>172</b>              | <b>(1,729)</b>   | <b>(3,897)</b>  |                                   |
| Income tax provision   | -                        | -                       | -  | -   |                                   |
| <b>Net income (loss)</b>   | <b>(2,340)</b>           | <b>172</b>              | <b>(1,729)</b>   | <b>(3,897)</b>  |                                   |
|  |                          |                         |  |   |                                   |
|  | Graphjet<br>(Historical) | Energem<br>(Historical) | Assuming<br>Minimum<br>Redemption  | Assuming<br>50%<br>Redemption   | Assuming<br>Maximum<br>Redemption |
| Weighted average shares outstanding - Ordinary shares  | 2,500,100                | -                       | -  | -   | -                                 |
| Basic and diluted net loss per share - Ordinary shares   | (0.94)                   | -                       | -  | -   | -                                 |
| Weighted average shares outstanding - Class A and Class B ordinary share subject to redemption     | -                        | -                       | 145,380,007  | 144,771,541   | 144,163,075                       |
| Basic and diluted net income per share - Class A and Class B ordinary shares subject to redemption | -                        | -                       | (0.03)   | (0.03)  | (0.03)                            |
| Weighted average shares outstanding - Class A and Class B non-redeemable ordinary shares           | -                        | 3,403,075               | -  | -   | -                                 |
| Basic and diluted net income per share - Class A and Class B non-redeemable ordinary shares        | -                        | 0.08                    | -  | -   | -                                 |

AA Transaction costs

BB Elimination of interest earned in the trust

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

### Note 1 - Description of the Merger

On August 1, 2022, the Company, entered into a share purchase agreement (the “Share Purchase Agreement”) with Graphjet Technology Sdn. Bhd., a Malaysian private limited company, Swee Guan Hoo, in his capacity as the representative for the shareholders of Energem after the closing of the sale and purchase of the Graphjet Shares (the “Closing”) for Energem’s shareholders (the “Purchaser Representative”), the individuals listed on the signature page of the Share Purchase Agreement under the heading “Selling Shareholders” (each, a “Selling Shareholder” and together, the “Selling Shareholders”), and Lee Ping Wei solely in his capacity as representative for the Selling Shareholders (the “Shareholder Representative”).

Pursuant to the Share Purchase Agreement, subject to the terms and conditions therein, Energem will purchase 100% of the issued and outstanding shares of Graphjet for Graphjet Class A Ordinary Shares (the “Consideration Shares”) such that Graphjet will become a wholly-owned subsidiary of Energem (the “Business Combination”). The Share Purchase Agreement contains customary representations, warranties and covenants by the parties thereto and the Closing is subject to certain conditions as further described in the Share Purchase Agreement.

### Note 2 - Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” The historical financial information of Energem and Graphjet include transaction accounting adjustments to illustrate the estimated effect of the Business Combination and certain other adjustments to provide relevant information necessary for an understanding of the Combined Entity upon consummation of the transactions described herein.

The Business Combination between Energem and Graphjet under the minimum, 50% and maximum redemption scenarios is expected to be accounted for as a reverse recapitalization with Graphjet as the accounting acquirer.

The unaudited pro forma condensed combined financial information has been prepared using the Minimum Redemption, 50% Redemption and Maximum Redemption scenarios with respect to the potential redemption of Public Shares into cash. The public stockholder redemptions are expected to be within the parameters described by the three scenarios. However, there can be no assurance regarding which scenario will be closest to the actual results.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the transaction accounting adjustments as any change in the deferred tax balance would be offset by an increase in the valuation allowance given the Companies’ incurred losses during the historical period presented.

Because Graphjet’s fiscal year end is September 30 and Energem’s fiscal year end is December 31, in order for the comparative information as of and for the year ended September 30, 2023 to be comparable, Energem’s information was adjusted and determined based on information as of and for the year ended September 30, 2023. For investors to easily reconcile the disclosures in the proforma, Energem’s proforma Statement of Operations for the year ended September 30, 2023 have been reconciled in tabular as below:

Energem financial information for the year ended September 30, 2023 was determined by taking the three months ended December 31, 2022 and adding the nine months ended September 30, 2023.

|  | <b>Energem<br/>for the<br/>period from<br/>October 1, 2022 to<br/>December 31,<br/>2022</b> | <b>Energem<br/>for the<br/>period from<br/>January 1, 2023<br/>to<br/>September 30,<br/>2023</b> | <b>Energem<br/>for the 12<br/>months ended<br/>September 30,<br/>2023</b> |
|--|---|--|---|
| Revenues   | -   | -  | -   |
| Cost of revenue  | -   | -  | -   |
| Gross profit   | -   | -  | -   |
| <b>Operating costs and expenses:</b>                           |   |  |   |
| General and administrative expenses                            | 751   | 406  | 1,157   |
| <b>Total operating costs and expenses</b>                      | <b>751</b>  | <b>406</b>   | <b>1,157</b>  |
| Loss from operations   | (751)   | (406)  | (1,157)   |
| <b>Other income (expense):</b>                                 |   |  |   |
| Other income (expense)   | -   | -  | -   |
| Interest earned on marketable securities held in trust account | 652   | 677  | 1,329   |
| <b>Total other income (expense)</b>                            | <b>652</b>  | <b>677</b>   | <b>1,329</b>  |
| <b>Net income (loss) before income tax provision</b>           | <b>(99)</b>   | <b>271</b>   | <b>172</b>  |
| Income tax provision   | -   | -  | -   |
| <b>Net income (loss)</b>                                       | <b>(99)</b>   | <b>271</b>   | <b>172</b>  |

### Note 3 - Transaction Accounting Adjustments to the Energem and Graphjet Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2023

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2023 are as follows:

(A) Reflects the reclassification of \$13.61 million of cash and cash equivalents held in the Trust Account at the balance sheet date after the further

redemption of \$7.47 million cash on August 10, 2023 that becomes available to fund expenses in connection with the Business Combination or future cash needs of the Company.

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- (B) Reflects the payment of \$4.0 million of deferred underwriters' fees. The fees will be paid \$2.0 million in cash. The balance of the deferred underwriting commission is to be paid in equity for a total of 202,500 Combined Entity Ordinary Shares at \$10/share at the closing pursuant to the Satisfaction and Discharge of Indebtedness Agreement (the "**Satisfaction Agreement**") effective as of December 21, 2023 (and attached hereto as Exhibit 10.29), by and between Energem, Graphjet and EF Hutton, on behalf of the underwriters. Pursuant to the Satisfaction Agreement, no later than 30 days from the Closing of the Business Combination, the Combined Entity shall register under the Securities Act all of 202,500 Ordinary Shares. If the aggregate VWP value of the 202,500 Ordinary Shares that EF Hutton, as of the effectiveness date of that registration statement, is lower than \$2,025,000 (the "**Original Aggregate Share Value**"), with the difference between the VWP value on any given date and the Original Aggregate Share Value (the "**Difference in Amount**"), then the Combined Entity shall compensate EF Hutton either in cash or by issuing additional Ordinary Shares at a new value of Ordinary Shares (the "**New Share Price**") in an amount equal to the Difference in Amount on the effectiveness date of the registration statement. If the Combined Entity decides to compensate EF Hutton for the Difference in Amount in issuing additional Ordinary Shares, then the New Share Price shall equal an amount that is the lowest of the VWP for a period of five (5) trading days immediately prior to the effectiveness date of that registration statement, as discussed in greater detail elsewhere in this proxy statement/prospectus.
- (C) Reflects the reclassification of approximately \$13.61 million of Class A ordinary shares subject to possible redemption to permanent equity.
- (D) Represents the issuance of 138 million shares of the post-combination company's Class A ordinary share to Graphjet equity holders as consideration for the reverse recapitalization.
- (E) Reflects the conversion of Class B ordinary shares held by the initial shareholders to Class A ordinary shares.
- (F) Reflects the reclassification of Energem's historical accumulated deficit
- (G) Reflects the 50% redemption of 0.61 million shares for \$6.81 million based on available cash.
- (H) Reflect the redemption of 50% remaining 0.61 million shares for \$6.81 million available cash.
- (I) Represents transaction costs totaling \$0.4 million.

|                                 |    |             |
|---------------------------------|----|-------------|
| Total estimated                 | \$ | 3.9 million |
| Total incurred through 09.30.23 | \$ | 3.5 million |
| Net                             | \$ | 0.4 million |

(J) Issued and outstanding shares for each class of ordinary shares and preferred shares as of September 30, 2023 on a historical basis and on a pro forma basis are as follows:

|  | Historical            |                  | Proforma (Assuming No Redemption) |                    | Proforma (Assuming 50% Redemption) |                    | Proforma (Assuming Maximum Redemption) |                    |
|--|-----------------------|------------------|-----------------------------------|--------------------|------------------------------------|--------------------|--|--------------------|
|  | Issue and Outstanding |                  | Issued                            | Outstanding        | Issued                             | Outstanding        | Issued                                 | Outstanding        |
|  | Graphjet              | Energem          |                                   |                    |                                    |                    |  |                    |
| <b>Preferred Shares</b>  | -                     | -                | -                                 | -                  | -                                  | -                  | -                                      | -                  |
| <b>Ordinary Shares</b>   |                       |                  |                                   |                    |                                    |                    |  |                    |
| Energem Public Shareholders <sup>(1)</sup>                         | -                     | 1,216,932        | 1,216,932                         | 1,216,932          | 608,466                            | 608,466            | -                                      | -                  |
| Existing Graphjet Shareholders                                     | 2,500,100             | -                | 137,750,000(2)                    | 137,750,000(2)     | 137,750,000(2)                     | 137,750,000(2)     | 137,750,000(2)                         | 137,750,000(2)     |
| Energem Class A Ordinary Shares (Private Placement) <sup>(3)</sup> |                       | 528,075          | 528,075                           | 528,075            | 528,075                            | 528,075            | 528,075                                | 528,075            |
| Energem Class A Converted Ordinary Shares <sup>(4)</sup>           | -                     | 2,875,000        | 2,875,000                         | 2,875,000          | 2,875,000                          | 2,875,000          | 2,875,000                              | 2,875,000          |
| PIPE Investor Shares <sup>(6)</sup>                                |                       | -                | -                                 | 250,000            | -                                  | 250,000            | -                                      | 250,000            |
| FA Shares <sup>(5)</sup>   |                       | -                | -                                 | 2,760,000          | -                                  | 2,760,000          | -                                      | 2,760,000          |
| <b>Total Ordinary Shares<sup>(7)</sup></b>                         | <u>2,500,100</u>      | <u>4,620,007</u> | <u>142,370,007</u>                | <u>145,380,007</u> | <u>141,761,541</u>                 | <u>144,771,541</u> | <u>141,153,075</u>                     | <u>144,163,075</u> |

- (1) Represents the shares held by Energem public shareholders after giving effect to the redemption of the Class A ordinary shares pursuant to the three scenarios.
- (2) Represents the issuance of 137.75 million shares of the post-combination company's Class A ordinary shares to Graphjet equity holders as consideration for the reverse recapitalization.
- (3) Represents the private placement shares hold by Energem.
- (4) Represents the Class A ordinary shares held by the initial sponsors of Energem upon the one-for-one conversion of the founder shares into Class A ordinary shares immediately prior to the consummation of the Business Combination.
- (5) Represents the FA shares.
- (6) Represents the 250,000 PIPE Investment shares.
- (7) The share amounts reported in the table excludes public warrants, placement warrants, and any issuances other the equity incentive plan, which represents 11,500,000 warrants, 528,075 warrants, and 10% of total outstanding shares, respectively. As of the date of this proxy statement/prospectus, there have been no options granted under the equity incentive plan.

(K) Reflects the \$2.5 million PIPE Investment.

**Note 4 - Transaction Accounting Adjustments to the Energem and Graphjet Unaudited Pro Forma Condensed Combined Statement of Operations for the three months ended September 30, 2023**

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the three months ended September 30, 2023:

(AA) Reflects the transaction costs. See Note 3 adjustment (I)

(BB) Reflects the elimination of interest earned in the trust

**Note 5 - Loss Per Share**

Net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination assuming the shares were outstanding since January 1, 2022. As the Business Combination are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period. Our calculations include all possible dilutive shares in the historical and pro forma net loss per share.

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The unaudited pro forma condensed combined financial information has been prepared assuming five alternative levels of redemption for the year ended September 30, 2023:

|  | <b><u>Graphjet<br/>Historical</u></b> | <b><u>Energem<br/>Historical</u></b> | <b><u>Minimum<br/>Redemption</u></b> | <b><u>33.33% of<br/>Maximum<br/>Redemption</u></b> | <b><u>50% of<br/>Maximum<br/>Redemption</u></b> | <b><u>66.67% of<br/>Maximum<br/>Redemption</u></b> | <b><u>Maximum<br/>Redemption</u></b> |
|--|---------------------------------------|--------------------------------------|--------------------------------------|--|---|--|--------------------------------------|
| <b>September 30, 2023</b>  |                                       |                                      |                                      |  |   |  |                                      |
| Weighted average shares outstanding - Ordinary shares  | 2,500,100                             | -                                    | -                                    | -  | -   | -  | -                                    |
| Basic and diluted net income per share - Ordinary shares   | (0.94)                                | -                                    | -                                    | -  | -   | -  | -                                    |
| Weighted average shares outstanding - Class A and Class B ordinary share subject to redemption     | -                                     | -                                    | 145,380,007                          | 144,974,363  | 144,771,541                                     | 144,568,719  | 144,163,075                          |
| Basic and diluted net income per share - Class A and Class B ordinary shares subject to redemption | -                                     | -                                    | (0.03)                               | (0.03)   | (0.03)  | (0.03)   | (0.03)                               |
| Weighted average shares outstanding - Class A and Class B non-redeemable ordinary shares           | -                                     | 3,403,075                            | -                                    | -  | -   | -  | -                                    |
| Basic and diluted net income per share - Class A and Class B non-redeemable ordinary shares        |                                       | (0.04)                               | -                                    | -  | -   | -  | -                                    |