

B A S E P R O S P E C T U S



Affin Hwang Investment Bank Berhad
(Company No. 197301000792 (14389-U))
(Incorporated in Malaysia under the Companies Act 2016)

Base Prospectus

relating to the
offering of Structured Warrants (as hereinafter defined)
to be issued by
Affin Hwang Investment Bank Berhad

This Base Prospectus is published in connection with the offering of Structured Warrants to be issued from time to time by Affin Hwang Investment Bank Berhad (“**Issuer**”) (within the validity period of this Base Prospectus which expires on 29 October 2025. This Base Prospectus is intended to provide information on the Issuer and the Structured Warrants. The Structured Warrants are non-collateralised and comprise of European style cash-settled call or put warrants over a single equity, European style cash-settled call or put warrants over a single index, European style cash-settled call or put warrants over a single exchange-traded fund, European style cash-settled callable bull or bear certificates over a single equity, European style cash-settled callable bull or bear certificates over a single index, European style cash-settled callable bull or bear certificates over a single exchange-traded fund and European style cash-settled call or put warrants over a single commodity futures (collectively “**Structured Warrants**”).

The specific terms and conditions relating to each series of the Structured Warrants will be set out in the term sheets (as defined herein) to be issued for the relevant Structured Warrants. The term sheets are supplemental to this Base Prospectus. This Base Prospectus and term sheets must be read together.

The Structured Warrants are to be listed and traded on the Structured Warrants Board of Bursa Malaysia Securities Berhad. No structured warrants will be offered based on this Base Prospectus after 12 months from the date of this Base Prospectus.

The date of this Base Prospectus is 30 October 2024

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS BASE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH YOU SHOULD CONSIDER, SEE RISK FACTORS COMMENCING ON PAGE 46.

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS BASE PROSPECTUS. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS BASE PROSPECTUS FALSE OR MISLEADING.

WE, ACKNOWLEDGE THAT BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS BASE PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS (“**OFFER**”).

STATEMENTS OF RISK

YOU ARE WARNED THAT THE PRICE OR LEVEL (AS THE CASE MAY BE) OF THE UNDERLYING EQUITY(IES), UNDERLYING INDEX, UNDERLYING ETF OR UNDERLYING COMMODITY FUTURES AND THE PRICE OF THE STRUCTURED WARRANTS MAY FALL IN VALUE AS RAPIDLY AS IT MAY RISE AND YOU MAY SUSTAIN A TOTAL LOSS OF YOUR INVESTMENT. YOU SHOULD THEREFORE MAKE SURE YOU UNDERSTAND THE TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS OFFERED, THE RISK FACTORS INVOLVED, AND WHERE NECESSARY, SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN THE STRUCTURED WARRANTS.

THE STRUCTURED WARRANTS CONSTITUTE GENERAL UNSECURED CONTRACTUAL OBLIGATIONS OF THE ISSUER AND OF NO OTHER PERSON. THEREFORE, IF YOU PURCHASE THE STRUCTURED WARRANTS, YOU ARE RELYING ON THE CREDITWORTHINESS OF THE ISSUER AND HAVE NO RECOURSE OR RIGHTS AGAINST THE UNDERLYING COMPANY WHICH HAS ISSUED THE UNDERLYING SHARES, OR THE INDEX SPONSOR AND THE COMPANIES CONSTITUTING THE INDEX, OR THE UNDERLYING EXCHANGE-TRADED FUND AND THE EXCHANGE-TRADED FUND MANAGER OR THE UNDERLYING COMMODITY FUTURES AND THE ISSUER OF THE COMMODITY FUTURES.

STATEMENTS OF DISCLAIMER

A COPY OF THIS BASE PROSPECTUS HAS BEEN REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA (“**SC**”). THE REGISTRATION OF THIS BASE PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFER OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED OR REPORT CONTAINED IN THIS BASE PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE OFFER FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE OFFER AND THE INVESTMENT IN THE STRUCTURED WARRANTS. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

APPROVAL WILL BE OBTAINED FROM BURSA MALAYSIA SECURITIES BERHAD (“**BURSA SECURITIES**”) FOR THE LISTING OF AND QUOTATION FOR THE STRUCTURED WARRANTS BEING OFFERED. ADMISSION OF THE STRUCTURED WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF OUR MERITS, THE MERITS OF THE OFFER, THE STRUCTURED WARRANTS, THE UNDERLYING EQUITIES, THE UNDERLYING EXCHANGE-TRADED FUNDS, THE UNDERLYING INDEX OR THE UNDERLYING COMMODITY FUTURES.

A COPY OF THIS BASE PROSPECTUS HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES (“**ROC**”). THE ROC DOES NOT TAKE ANY RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“**CMSA**”) FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE BASE PROSPECTUS THAT IS FALSE, MISLEADING OR FROM WHICH THERE IS A MATERIAL OMISSION OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE BASE PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE ISSUER.

THE INFORMATION DISCLOSED IN THIS BASE PROSPECTUS IS IN ACCORDANCE WITH THE REQUIREMENTS UNDER THE CMSA FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA IS RESPONSIBLE.

THIS BASE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES’ WEBSITE AT WWW.BURSAMALAYSIA.COM.

PRIVACY NOTICE

PURSUANT TO SECTION 7 OF THE PERSONAL DATA PROTECTION ACT 2010, WE ARE REQUIRED TO ISSUE A PRIVACY NOTICE TO YOU WITH REGARD TO COLLECTION AND MANAGEMENT OF YOUR PERSONAL DATA. THE PRIVACY NOTICE (IN ENGLISH AND BAHASA MALAYSIA VERSIONS) IS ATTACHED AS “ANNEXURE II” FOR YOUR REFERENCE AND IS ALSO AVAILABLE AT OUR AFFIN HWANG INVESTMENT BANK BERHAD WEBSITE, <https://www.affinhwang.com/en/privacy-notice>.

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DEFINITIONS

All references to “our Company” or “the Issuer” or “Affin Hwang IB” in this Base Prospectus are to Affin Hwang Investment Bank Berhad (Company No. 197301000792 (14389-U)), references to “our Group” or “the Group” or “Affin Hwang IB Group” are to our Company and our subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Company and, except where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to “Management” are to our Directors and key management personnel as at the date of registration of this Base Prospectus with the SC, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

References to the “Government” are to the Government of Malaysia; references to “Ringgit”, “Ringgit Malaysia”, “RM” or “sen” are to the lawful currency of Malaysia; and references to a time of day are to Malaysian time, unless otherwise stated. Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations. Any reference in this Base Prospectus or any term sheet to any Act is a reference to that Act as for the time being amended or re-enacted.

References to a “series” of the Structured Warrants are to each type of the Structured Warrants to be issued by us pursuant to this Base Prospectus and a term sheet to be issued for each series of the Structured Warrants.

The following terms in this Base Prospectus bear the same meanings as set out below, unless the term is defined otherwise or the context otherwise requires:

Act.....	Companies Act 2016
Affin Bank.....	Affin Bank Berhad (Company No. 197501003274 (25046-T)), our holding company
Affin Bank Group	Affin Bank and its subsidiaries
Affin Hwang IB	Affin Hwang Investment Bank Berhad (Company No. 197301000792 (14389-U))
BNM.....	Bank Negara Malaysia
Board	Board of Directors of Affin Hwang IB
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (Company No. 198701006854 (165570-W))
Bursa Securities.....	Bursa Malaysia Securities Berhad (Company No. 200301033577 (635998-W))
Bursa Securities LR.....	Main Market Listing Requirements of Bursa Securities
CBBCs	Callable bull or bear certificates
Central Depositories Act....	Securities Industry (Central Depositories) Act 1991
Central Depository System	The system for the central handling of securities established and operated by Bursa Depository
CMSA	Capital Markets and Services Act 2007
Deed Poll	Deed Poll dated 22 October 2024 executed by us for the Structured Warrants, as amended, modified or supplemented from time to time in accordance with the provisions contained therein. The Term Sheet (as defined herein) to be issued for each series of the Structured Warrants will form a new supplement to the Deed Poll. The provisions of the Deed Poll set out the terms and conditions of the Structured Warrants. An extract of the principal terms of the Deed Poll is set out in Annexure I to this Base Prospectus.

It is important to read the provisions of the Deed Poll as it contains the obligations of the Issuer, terms of the Structured Warrants and your rights as an investor

DEFINITIONS (cont'd)

EPS.....	Earnings per share
ETF(s).....	Exchange-traded fund(s)
ETF Structured Warrants.....	in relation to the following Structured Warrants: (i) European style cash-settled call warrants over a single ETF; (ii) European style cash-settled put warrants over a single ETF; and (iii) European style CBBC over a single ETF
FPE.....	Financial period ended
FX.....	Foreign Exchange
Holder(s).....	The person or persons whose name(s) for the time being appear on the Record of Depositors for the Structured Warrants
Listing.....	Listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities
LPD.....	7 October 2024, being the latest practicable date before the registration of this Base Prospectus
Market Day.....	A day (other than Saturday, Sunday or public holiday) on which: (a) the relevant Securities Exchange(s) is/(are) open for trading during the normal trading hours in the respective place where the relevant: (i) Underlying Equity(ies) is/(are) quoted and traded; (ii) Underlying ETF is quoted and traded; or (iii) Underlying Index is compiled and published, (b) the relevant Specified Exchange(s) is/(are) open for trading during the normal trading hours in the respective place where the relevant Underlying Commodity Futures is quoted and traded, as the case may be, and the Structured Warrants are quoted and traded
Market Disruption Event.....	As set out in Annexure I to this Base Prospectus
Market Maker.....	A person who performs Market Making and is registered as a market maker under the Rules of Bursa Securities
Market Making.....	The act of entering bid and offer prices in the automated trading system of Bursa Securities
Offer.....	Our offering of the Structured Warrants
Record of Depositors.....	The record provided by Bursa Depository to Affin Hwang IB or the Structured Warrants Registrar pursuant to the Rules of Bursa Depository
ROC.....	Registrar of Companies
Rules of Bursa Depository...	The Rules of Bursa Depository as issued under the Central Depositories Act
Rules of Bursa Securities....	The Rules of Bursa Malaysia Securities Berhad
SC.....	Securities Commission Malaysia
Securities Exchange(s).....	Such exchange(s) or quotation system(s) in Malaysia or securities exchange(s) outside Malaysia in which the Underlying Equity(ies) is/(are) quoted and/or traded, the Underlying ETF is quoted and/or traded or the Underlying Index is compiled or published, as the case may be, or Structured Warrants are quoted and/or traded as specified in the relevant Term Sheet
Settlement Disruption Events.....	As set out in Annexure I to this Base Prospectus

DEFINITIONS (cont'd)

Specified Exchange(s).....	Bursa Malaysia Derivatives Berhad in Malaysia or derivatives exchange(s) outside Malaysia prescribed as a Specified Exchange by Bursa Malaysia Derivatives Berhad on which the Underlying Commodity Futures is quoted and/or traded as specified in the relevant Term Sheet
Structured Warrants	<p>The following are the non-collateralised structured warrants which we propose to issue:</p> <ul style="list-style-type: none"> (i) European style cash-settled call or put warrants over a single equity; (ii) European style cash-settled call or put warrants over a single index; (iii) European style cash-settled call or put warrants over a single ETF; (iv) European style cash-settled CBBCs over a single equity; (v) European style cash-settled CBBCs over a single index; (vi) European style cash-settled CBBCs over a single ETF; and (vii) European style cash-settled call or put warrants over a single commodity futures, <p>where the equity(ies) and ETF are listed on, and index is based on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities, and the commodity futures are traded on a Specified Exchange</p>
Structured Warrants Registrar	Tricor Investor & Issuing House Services Sdn Bhd (Company No. 197101000970 (11324-H)), being the registrar for the Structured Warrants
Successor Underlying Index Sponsor	In relation to particular Structured Warrants, the successor to the Underlying Index Sponsor
Term Sheet	The document containing the specific Terms and information on a specific series of Structured Warrants, to be issued by us from time to time and which shall be supplemental to and should be read in conjunction with the Deed Poll and this Base Prospectus
Terms.....	Terms and conditions in relation to the Structured Warrants
Underlying Commodity Futures.....	In relation to a series of Structured Warrants, the commodity futures which is the subject of the series of Structured Warrants. Such commodity futures is traded on a Specified Exchange as specified in the relevant Term Sheet
Underlying Company(ies)....	In relation to a series of Structured Warrants, the company(ies) or corporation(s) that has(have) issued the Underlying Equity(ies)
Underlying ETF.....	In relation to a series of Structured Warrants, the ETF which is the subject of the series of Structured Warrants. Such ETF is listed and quoted on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities and as specified in the relevant Term Sheet
Underlying ETF Assets.....	In relation to an Underlying ETF, the assets of the Underlying ETF, as specified in the relevant Term Sheet
Underlying Equity(ies)	In relation to a series of Structured Warrants, the equity or equities, as the case may be, which is(are) the subject of the series of Structured Warrants. Such equity(ies) is(are) listed and quoted on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities and as specified in the relevant Term Sheet

DEFINITIONS (cont'd)

Underlying Index.....	In relation to a series of Structured Warrants, the index which is the subject of the series of Structured Warrants. Such index shall be based on Bursa Securities and/or Securities Exchange outside Malaysia which is approved by Bursa Securities and as specified in the relevant Term Sheet
Underlying Index Sponsor ...	In relation to a series of Structured Warrants, the index sponsor that compiles and publishes the Underlying Index, as specified in the relevant Term Sheet
Underlying Instruments.....	In relation to a series of Structured Warrants, the Underlying Equity(ies), Underlying Index or Underlying ETF or Underlying Commodity Futures, as specified in the relevant Term Sheet
VaR.....	Value-at-Risk which is a statistical measure of potential portfolio market value loss resulting from changes in market variables, over a given holding period, measured at a specific confidence level
Warrant Agency Agreement.....	The warrant agency agreement dated 5 August 2020 (as amended by the supplemental warrant agency agreement dated 5 April 2024) entered into between the Issuer and the Structured Warrants Registrar in relation to the Structured Warrants, as may be amended or modified from time to time

GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS

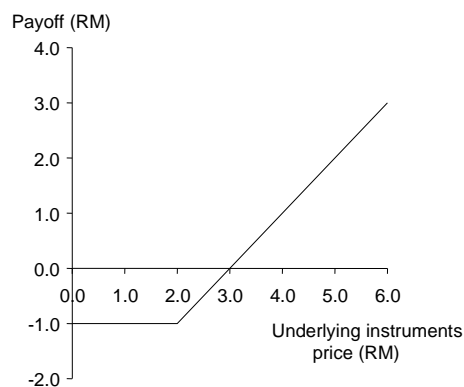
Callable bull or bear certificate or CBBC	: Means a contract: <ul style="list-style-type: none"> (i) which upon the occurrence of a mandatory call event, will be called by the Issuer and terminated before its expiry date; and (ii) under which a person has an actual, contingent or prospective right to receive a cash amount, depending on the fluctuations in the value or price of the Underlying Instrument and the amount will be calculated in accordance with the contract
Call price or call level	: Means the pre-specified price or level of the Underlying Instrument (as set out in the relevant Term Sheet) at which the Issuer must call the warrants before its expiry date subject to any adjustments as may be necessary in accordance with the Terms of the Structured Warrants as set out in Annexure I to this Base Prospectus
Call warrant	: Contract under which the Holder has the right to buy the Underlying Instrument from the Issuer or to receive a cash payment for a particular price at a future date when the call warrant has an intrinsic value
Cash Settlement Amount	: The amount of cash to be paid to the Holder on valid exercise of the Structured Warrants in accordance with Condition 2 of Part 1, Part 2, Part 3, Part 4, Part 5, Part 6 and Part 7 of Annexure I, as the case may be
Exercise level	: The pre-specified level of the Underlying Index that the Holder may exercise the right under the Terms
Exercise price	: The pre-specified price of the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures that the Holder may exercise the right under the Terms
Exercise style	: Structured Warrants can be exercised, according to the terms of issue, in European style, which may only be exercised on the expiry date
In-the-money	: <ul style="list-style-type: none"> (i) A call warrant or callable bull certificate is in-the-money when the price or level of the Underlying Instrument is above the exercise price or exercise level of the call warrant or callable bull certificate, i.e. when the call warrant or callable bull certificate has an intrinsic value; (ii) A put warrant or callable bear certificate is in-the-money when the price or level of the Underlying Instrument is below the exercise price or exercise level of the put warrant or callable bear certificate, i.e. when the put warrant or callable bear certificate has an intrinsic value
Intrinsic value	: The amount by which the price or level of the Underlying Instrument exceeds the exercise price or exercise level for a call warrant or callable bull certificate, or the amount by which the price or level of the Underlying Instrument is below the exercise price or exercise level for a put warrant or callable bear certificate
Main Trading Phase	: means a trading phase prescribed by Bursa Securities, Bursa Malaysia Derivatives Berhad or the rules of the respective Securities Exchange or Specified Exchange where the relevant Underlying Equity, Underlying ETF, Underlying Index or Underlying Commodity Futures, as the case may be, is quoted and traded as specified in the Term Sheet
Mandatory call event	: In relation to CBBC, means the first occurrence at any time before the CBBC's expiry date where the spot price or spot level, as the case may be, is at or below (in respect of callable bull certificate) or at or above (in respect of callable bear certificate) the call price or call level, as the case may be, and upon which the CBBC will be called by the Issuer

GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS *(cont'd)*

- Out-of-the-money : (i) A call warrant or callable bull certificate is out-of-the-money when the price or level of the Underlying Instrument is below the exercise price or exercise level of the call warrant or callable bull certificate, i.e. when the call warrant or callable bull certificate does not have any intrinsic value;
- (ii) A put warrant or callable bear certificate is out-of-the-money when the price or level of the Underlying Instrument is above the exercise price or exercise level of the put warrant or callable bear certificate, i.e. when the put warrant or callable bear certificate does not have any intrinsic value
- Put warrant : Contract under which the Holder has the right to sell the Underlying Instrument to the Issuer or to receive a cash payment for a particular price at a future date when the put warrant has an intrinsic value
- Spot level : In respect of a continuous trading session of the relevant Securities Exchange, the spot level as compiled and published by the Underlying Index Sponsor
- Spot price : In respect of a Main Trading Phase, the price per Underlying Equity, Underlying ETF or Underlying Commodity Futures, as the case may be, concluded by means of automatic order matching on the relevant Securities Exchange or Specified Exchange (as the case may be) as reported in the official real-time dissemination mechanism for the relevant Securities Exchange or Specified Exchange (as the case may be) during the Main Trading Phase in accordance with the rules and regulations of the relevant Securities Exchange or Specified Exchange (as the case may be), excluding direct business transactions or direct trades
- Warrants : Warrants are leveraged financial instruments which derive their value from some other Underlying Instrument and can provide exposure to the Underlying Instrument for a fraction of the price

Call warrants

The following is an illustration of the payoff relating to an investment in a call warrant where the price paid for a call warrant or the purchase price, is RM1.00 and the exercise price is RM2.00 (assuming no transaction or holding cost and the exercise ratio is 1 for 1)



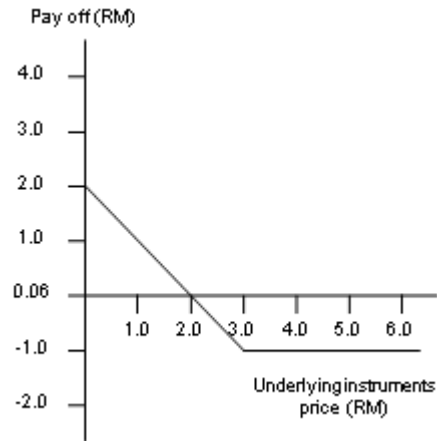
The payoff is equivalent to *the price of Underlying Instrument less exercise price less purchase price*. As illustrated, a positive payoff is attainable only if the Underlying Instrument price exceeds RM3.00. If the price of the Underlying Instrument is RM3.00 or less, the holder upon exercise, will realise a loss. The holder's loss, however, is limited to the purchase price of RM1.00 and any relevant transaction costs

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GENERAL FEATURES AND GLOSSARY OF TERMS RELATING TO STRUCTURED WARRANTS (cont'd)

Put warrants

The following is an illustration of the payoff relating to an investment in a put warrant where the price paid for a put warrant or the purchase price, is RM1.00 and the exercise price is RM3.00 (assuming no transaction or holding cost and the exercise ratio is 1 for 1)



The payoff is equivalent to *the exercise price less the price of Underlying Instrument less purchase price*. As illustrated, a positive payoff is attainable only if the Underlying Instrument price is below RM2.00. If the price of the Underlying Instrument is RM2.00 or more, the holder upon exercise, will realise a loss. The holder's loss, however, is limited to the purchase price of RM1.00 and any relevant transaction costs

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FINANCIAL TERMS

Delta : The relationship between the expected change in the warrant price and the corresponding change in the Underlying Instrument price/level, as follows:

$$\frac{\text{(Change in the warrant price x exercise ratio)}}{\text{Change in the Underlying Instrument price/level}}$$

Call warrants have positive delta, while put warrants have negative delta. For illustrative purposes only, given a delta of 50% of a call warrant with exercise ratio of 2, if the Underlying Instrument price increases by 20 sen, the call warrant price is expected to increase by 5 sen. Conversely, given a delta of -50% for a put warrant with exercise ratio of 2, if the Underlying Instrument price increases by 20 sen, the put warrant price is expected to reduce by 5 sen

Effective gearing : A measure of the theoretical change in the warrant price for a 1% change in the Underlying Instrument price. The formula for effective gearing is as follows:

$$\text{Gearing} \times \text{Delta}$$

For illustrative purposes only, a gearing of 10 and a delta of 50% would equate to an effective gearing multiple of 5 times, which implies that every RM1.00 exposure in a call warrant could equate to an effective exposure of RM5.00 in the Underlying Instrument

Exercise ratio : The number of warrants in exchange for 1 Underlying Instrument

Gearing : A measure of the ratio of Underlying Instrument to which exposure is gained by purchasing 1 call/put warrant. The formula for gearing is as follows:

$$\frac{\text{Underlying Instrument price/level}}{\text{(Warrant price x exercise ratio)}}$$

For illustrative purposes only, for a call warrant with an exercise ratio of 2, a gearing of 10 implies that every RM1.00 exposure in the call warrant could equate to an exposure of RM20.00 in the Underlying Instrument

Implied volatility : A measure of an Underlying Instrument's expected volatility as reflected by the market price of the traded warrant on that Underlying Instrument using an appropriate model

All things being equal, generally, the higher the expected volatility, the higher the warrant price

Premium : The premium is based on the following computation:

Call warrants

$$\frac{\text{(Call warrant price x exercise ratio) + Exercise price/level} - \text{Underlying Instrument price/level}}{\text{Underlying Instrument price/level}} \times 100\%$$

Put warrants

$$\frac{\text{(Put warrant price x exercise ratio) + Underlying Instrument price/level} - \text{Exercise price/level}}{\text{Underlying Instrument price/level}} \times 100\%$$

TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS (cont'd)

Best and worst case scenarios of the Holders' investment in the call warrants:**▪ Best case scenario:**

The price/level of the Underlying Instrument increases substantially, resulting in a significant increase in the price of the call warrants. If the Holders sell the call warrants prior to the expiry date, the more the selling price exceeds the purchase price of the call warrants, the higher the Holders' return will be after considering any transaction cost. On the other hand, if the Holders hold the call warrants until the expiry date, the more the closing price/level of the Underlying Instrument exceeds the exercise price/level, the higher the Holders' return will be after considering any transaction cost.

▪ Worst case scenario:

The price/level of the Underlying Instrument decreases substantially, resulting in a significant decrease in the price of the call warrants. If the Holders hold the call warrants until the expiry date and the closing price/level of the Underlying Instrument is equal to or below the exercise price/level, or if the Issuer is insolvent and does not have sufficient funds to pay the Cash Settlement Amount, the Holders will lose the entire value of their investment, in addition to any transaction cost.

Best and worst case scenarios of the Holders' investment in the put warrants**▪ Best case scenario:**

The price/level of the Underlying Instrument decreases substantially, resulting in a significant increase in the price of the put warrants. If the Holders sell the put warrants prior to the expiry date, the more the selling price exceeds the purchase price of the put warrants, the higher the Holders' return will be after considering any transaction cost. On the other hand, if the Holders hold the put warrants until the expiry date, the lower the closing price/level of the Underlying Instrument is relative to the the exercise price/level of the put warrants, the higher the Holders' return will be after considering any transaction cost.

Worst case scenario:

The price/level of the Underlying Instrument increases substantially, resulting in a significant decrease in the price of the put warrants. If the Holders hold the put warrants until the expiry date and the closing price/level of the Underlying Instrument is equal to or above the exercise price/level, or if the Issuer is insolvent and does not have sufficient funds to pay the Cash Settlement Amount, the Holders will lose the entire value of their investment, in addition to any transaction cost.

Best and worst case scenarios of the Holders' investment in the callable bull certificates:**▪ Best case scenario:**

The price/level of the Underlying Instrument increases substantially, resulting in a significant increase in the price of the callable bull certificates. If the Holders sell the callable bull certificates prior to the expiry date (assuming there is no mandatory call event), the more the selling price exceeds the purchase price of the callable bull certificates, the higher the Holders' return will be after considering any transaction cost. On the other hand, if the Holders hold the callable bull certificates until the expiry date (assuming there is no mandatory call event), the more the closing price/level of the Underlying Instrument exceeds the exercise price/level, the higher the Holders' return will be after considering any transaction cost.

▪ Worst case scenario:

If a mandatory call event is triggered, and the difference between the lowest traded price (of the Underlying Equity or Underlying ETF) or lowest traded level (of the Underlying Index) and the strike

TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(cont'd)*

price is zero, or if the Issuer is insolvent and does not have sufficient funds to pay the Cash Settlement Amount, the Holders will lose the entire value of their investment in addition to any transaction cost.

Best and worst case scenarios of the Holders' investment in the callable bear certificates:

- **Best case scenario:**

The price/level of the Underlying Instrument decreases substantially, resulting in a significant increase in the price of the callable bear certificates. If the Holders sell the callable bear certificates prior to the expiry date (assuming there is no mandatory call event), the more the selling price exceeds the purchase price of the callable bear certificates, the higher the Holders' return will be after considering any transaction cost. On the other hand, if the Holders hold the callable bear certificates until the expiry date (assuming there is no mandatory call event), the lower the closing price/level of the Underlying Instrument is relative to the the exercise price/level, the higher the Holders' return will be after considering any transaction cost.

- **Worst case scenario:**

If a mandatory call event is triggered, and the difference between the highest traded price (of the Underlying Equity or Underlying ETF) or highest traded level (of the Underlying Index) and the strike price is zero, or if the Issuer is insolvent and does not have sufficient funds to pay the Cash Settlement Amount, the Holders will lose the entire value of their investment in addition to any transaction cost.

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1. CORPORATE DIRECTORY

Directors

Name	Address	Occupation	Nationality
Tunku Afwida binti Tunku A.Malek (Chairman / Independent Non-Executive Director)	No. 7, Jalan TR 9/6 Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Mr Eugene Hon Kah Weng (Independent Non-Executive Director)	10, Jalan 16/12B Seksyen 16 46350 Petaling Jaya Selangor Darul Ehsan	Director	Malaysian
Encik Hasli bin Hashim (Independent Non-Executive Director)	100, Lorong Zaaba Taman Tun Dr Ismail 60000 Kuala Lumpur	Director	Malaysian
Dato' Abdul Wahab bin Abu Bakar (Independent Non-Executive Director)	No. 7, Jalan 2/1E Seksyen 2 43650 Bandar Baru Bangi Selangor Darul Ehsan	Director	Malaysian
Ms Kong Yuen Ling (Non-Independent Non-Executive Director)	Unit 8, Beringin Residence No. 1, Jalan Beringin Bukit Damansara 50490 Kuala Lumpur	Director	Malaysian
Ms Ong Guat Kee (Independent Non-Executive Director)	No. 9, Jalan 17/54 46400 Petaling Jaya Selangor	Director	Malaysian

Board Audit Committee

Our Board Audit Committee comprises the following members:

Name	Designation	Directorship
Mr Eugene Hon Kah Weng	Chairman	Independent Non-Executive Director
Encik Hasli bin Hashim	Member	Independent Non-Executive Director
Dato' Abdul Wahab bin Abu Bakar	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (cont'd)

- Issuer** : Affin Hwang Investment Bank Berhad
(Company No. 197301000792 (14389-U))
Level 19, Menara Affin
Lingkar TRX, Tun Razak Exchange
55188 Kuala Lumpur.
Telephone no: 03-2142 3700
Email address: ahibb.support@affingroup.com
Website: www.affinhwang.com
- Company Secretary** : Syuhaiza binti Ismail
(LS 0009770)
No. 5 Jalan Nirwana 6
Taman Nirwana
Ampang
68000 Selangor
- Registered Office/
Head Office** : Level 19, Menara Affin
Lingkar TRX, Tun Razak Exchange
55188 Kuala Lumpur
Telephone no.: 03-2142 3700
Website: www.affinhwang.com
- Auditors** : PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)
Level 10, Menara TH 1 Sentral, Jalan Rakyat
Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Telephone no: 03-2173 1188
Website: www.pwc.com/my
- Solicitors** : Zaid Ibrahim & Co. (in association with KPMG Law)
Level 19, Menara Milenium
Pusat Bandar Damansara
50490 Kuala Lumpur
Telephone no: 03-2087 9999
Website: www.ziclegal.com
- Rating Agency** : RAM Rating Services Berhad
(Company No. 200701005589 (763588-T))
Level 8, Mercu 2, KL Eco City
No.3, Jalan Bangsar, 59200
Kuala Lumpur, Malaysia
Telephone no: 03-3385 2488
Website: www.ram.com.my
- Structured Warrants
Registrar** : Tricor Investor & Issuing House Services Sdn Bhd
(Company No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone no: 03-2783 9299
Website: www.vistra.com
- Listing** : We will seek the approval of Bursa Securities for the listing of
and quotation for the Structured Warrants on the Structured
Warrants Board of Bursa Securities

2. INTRODUCTION

This Base Prospectus is dated 30 October 2024 and is valid until 29 October 2025.

We have registered a copy of this Base Prospectus with the SC. We have also lodged a copy of this Base Prospectus with the ROC. Neither the SC nor the ROC takes any responsibility for the contents of this Base Prospectus.

The Structured Warrants will be listed and traded on the Structured Warrants Board of Bursa Securities, subject to the approval of Bursa Securities.

Under Section 14(1) of the Central Depositories Act, the Structured Warrants are prescribed securities which are required to be deposited into the Central Depository System. Consequently, any dealings in these Structured Warrants will be carried out in accordance with the Central Depositories Act and Rules of Bursa Depository.

The completion of the Offer and Listing for each series of the Structured Warrants depends on the following:

- (i) for all Structured Warrants, there must be at least 100 Holders holding not less than 1 board lot of the relevant series of Structured Warrants each, or at least 50 Holders holding not less than 1 board lot each provided that each of these Holders subscribes for a minimum of RM100,000.00 of the relevant series of Structured Warrants each according to the Bursa Securities LR. 1 board lot comprises 100 Structured Warrants or such other number of Structured Warrants as permitted by the SC and/or Bursa Securities; and
- (ii) each issue of the relevant series of the Structured Warrants must be for a minimum total face amount of RM5 million according to the Bursa Securities LR.

The above mentioned requirement in (i) does not apply to an Issuer who provides liquidity for the Structured Warrants via Market Making in accordance with the Bursa Securities LR.

You should rely only on the information contained in this Base Prospectus and the relevant Term Sheets in respect of the Offer. We have not authorised anyone to give you any information that is not contained in this Base Prospectus and the relevant Term Sheets.

We may update or amend this Base Prospectus from time to time by way of successor documents. You should ask us if any supplement to this Base Prospectus has been issued. Any supplement to this Base Prospectus will be available on Bursa Securities' website, www.bursamalaysia.com or on our website, www.affinhwang.com. These documents will also be available for inspection at our registered office during office hours for a period of 12 months from the date of this Base Prospectus.

The distribution of this Base Prospectus and the sale of the Structured Warrants are subject to Malaysian laws. We take no responsibility for the distribution of this Base Prospectus and the sale of the Structured Warrants outside Malaysia. This Base Prospectus may not be used as an invitation to purchase or an offer to sell any Structured Warrants in any jurisdiction or to any persons, if it would render such invitation or offer unlawful.

You should rely on your own evaluation to assess the merits and risks of the Offer and an investment in the Structured Warrants. In considering the investment, if you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

3. PROSPECTUS SUMMARY

This prospectus summary only highlights the key information from other parts of this Base Prospectus. It does not contain all the information that may be important to you. You should read and understand this Base Prospectus and the relevant Term Sheet before you decide whether to invest in the Structured Warrants.

3.1 The Offer

We propose to issue the following non-collateralised structured warrants:

- (i) European style cash-settled call or put warrants over a single equity;
- (ii) European style cash-settled call or put warrants over a single index;
- (iii) European style cash-settled call or put warrants over a single ETF;
- (iv) European style cash-settled CBBCs over a single equity;
- (v) European style cash-settled CBBCs over a single index;
- (vi) European style cash-settled CBBCs over a single ETF; and
- (vii) European style cash-settled call or put warrants over a single commodity futures,

where the equity(ies) and ETF are listed on, and index is based on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities, and the commodity futures are traded on a Specified Exchange.

The Structured Warrants will be offered from time to time by way of placement to selected investors or by way of Market Making.

We will issue the Structured Warrants from time to time through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants.

Further information on the Offer and the Structured Warrants are set out in Section 5 and Annexure I to this Base Prospectus respectively.

3.2 Information on Affin Hwang IB

3.2.1 Background and business

Our Company was incorporated in Malaysia on 26 April 1973 under the Act as a private company with the registration number of 197301000792 (14389-U) and under the name of Southern Stock Brokers Sdn. Our Company was converted to a public company on 24 September 1996. Over the years, we have changed our names as follows:

Names	Date of Change
Hwang & Yusoff Securities Sdn.	3 July 1973
Hwang & Yusoff Securities Sdn. Bhd.	22 August 1979
Hwang-DBS Securities Sdn. Bhd.	1 September 1992
Hwang-DBS Securities Berhad	24 September 1996
Hwang-DBS Investment Bank Berhad	25 January 2007
HwangDBS Investment Bank Berhad	8 May 2007
Affin Hwang Investment Bank Berhad	18 September 2014

We are a licensed financial institution regulated by BNM under the Financial Services Act 2013, and are licensed to carry out investment banking business in Malaysia. We are also licensed by the SC to carry out the activities of dealing in securities, clearing for securities and derivatives, dealing in derivatives, advising on corporate finance and investment advice.

The following are the major events relating to our business:

- (i) On 22 January 2014 Affin Holdings Berhad entered into a conditional share sale and purchase agreement with Hwang-DBS (Malaysia) Berhad in relation to the acquisition of the 100% interest in us.
- (ii) In April 2014 Completion of the acquisition by Affin Holdings Berhad.

3. PROSPECTUS SUMMARY (cont'd)

- (iii) On 20 September 2014 Completion of the merger of the businesses, assets and liabilities of Affin Investment Bank Berhad with that of HwangDBS Investment Bank Berhad.
- (iv) On 28 February 2015 Completion of the transfer of the futures broking business of Affin Hwang Futures Sdn Bhd to us.
- (v) In February 2018 Completion of the reorganisation of Affin Holdings Berhad and its group of companies, with Affin Holdings Berhad transferring its listing status on the Main Market of Bursa Securities to Affin Bank.
- (vi) 29 July 2022 Completion of the disposal of our entire 63% equity interest in Affin Hwang Asset Management Berhad.

Further information on Affin Hwang IB and its business and operations are set out in Section 4 of this Base Prospectus.

3.2.2 Affin Hwang IB Group's financial highlights

Our Group's audited financial information for financial years ended ("FYE") 31 December 2021, FYE 31 December 2022, FYE 31 December 2023, and the unaudited financial information for the six (6) months FPE 30 June 2024 are set out below:-

	Unaudited 6 months FPE 30 June 2024	-- FYE 31 December --		
		2023	2022	2021 Restated*
	RM '000	RM '000	RM '000	RM '000
CONSOLIDATED INCOME STATEMENTS				
Net income	133,165	240,636	228,535	306,106
Other operating expenses	(84,531)	(173,416)	(167,206)	(166,322)
Writeback of/ (Allowances for) credit impairment losses	3,417	25,274	938	(36,819)
Impairment losses on non- financial assets	-	-	(7,068)	-
Profit before zakat and taxation	52,051	92,494	55,199	102,965
Profit from continuing operation	37,803	69,465	34,116	80,485
Profit from discontinued operation	-	-	1,302,784	146,715
Profit for the financial year	37,803	69,465	1,336,900	227,200
Basic/Diluted EPS (sen)	4.85	8.91	168.19	22.28
Weighted average number of ordinary shares in issue ('000)	780,000	780,000	780,000	780,000
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION				
	Unaudited As at 30 June 2024	-- As at 31 December--		
		2023	2022	2021
	RM '000	RM '000	RM '000	RM '000
Assets				
Total assets	8,949,835	9,371,772	7,460,279	8,116,804
Liabilities and Equity				
Total liabilities	7,478,039	7,949,042	6,023,053	6,712,643

3. PROSPECTUS SUMMARY (cont'd)

	-- FYE 31 December --			
	Unaudited 6 months as at 30 June 2024	2023	2022	2021
	RM'000	RM '000	RM '000	RM '000
Total equity	1,471,796	1,422,730	1,437,226	1,404,161
Total liabilities and equity	8,949,835	9,371,772	7,460,279	8,116,804
Weighted average number of ordinary shares in issue ('000)	780,000	780,000	780,000	780,000
Net assets per ordinary share (RM)**	1.89	1.82	1.84	1.80

*The Consolidated Income Statements and Statement of Cash Flows for FYE 31 December 2021 has been restated in the audited financial statements for FYE 31 December 2022 in accordance with the MFRS 5 requirements on the presentation of discontinued operations, following the completion of the divestment of Affin Hwang Asset Management Berhad on 29 July 2022.

**The Net assets per ordinary share were not audited by PricewaterhouseCoopers PLT and the figures were computed by Affin Hwang IB.

3.3 Purpose of the Offer

The purpose of the Offer is to provide Structured Warrants to serve the investment needs of our clients and to diversify our revenue base. In addition, the Offer allows us to participate and contribute to the development of Structured Warrants market in Malaysia. Proceeds arising from the Offer will be utilised for our general working capital requirements and to defray expenses for the Offer.

Further information on the purpose of the Offer is set out in Section 5.4 of this Base Prospectus.

3.4 Risk factors

You should rely on your own evaluations and consult your professional independent adviser and carefully consider the following summary of risk factors together with the risk factors set out in Section 6 of this Base Prospectus, in addition to other information contained elsewhere in this Base Prospectus and the relevant Term Sheets:

(i) Risks relating to Affin Hwang IB

- Our performance and credit risk

You should note that credit ratings assigned by rating agencies address only the credit risk, which is only one aspect of any investment decision, and ratings are subject to change.

- Trading by Affin Bank Group

We or any other companies within the Affin Bank Group may also trade in our Structured Warrants, Underlying Instruments or any other securities or financial products relating to any of the Underlying Instruments. These trading activities may affect (positively or negatively) the following:

- the price at which the Structured Warrants are traded on Bursa Securities;
- the price of the Underlying Equities, the Underlying ETF (as the case may be) which are traded on Bursa Securities or other Securities Exchange outside Malaysia;
- the price/level at which any other securities and financial products relating to any of the Underlying Companies, Underlying ETF or Underlying Index that are traded on Bursa Securities or other Securities Exchange outside Malaysia; or
- the price of the Underlying Commodity Futures which are traded on a Specified Exchange or the price at which any other securities and financial products

3. PROSPECTUS SUMMARY (cont'd)

relating to any of the Underlying Commodity Futures that are traded on a Specified Exchange.

- Potential conflict of interests

Our Group may, from time to time deal in the Underlying Instruments or other derivatives instruments in respect of the Underlying Instruments. Such activities may have a positive or negative effect on the price/level of the Underlying Instruments and consequently upon the value of the relevant Structured Warrants. In the ordinary course of business of Our Group, we may also possess or acquire material information about the Underlying Instruments. Such risk is mitigated by our establishment of internal controls and complying with policies, regulations and guidelines issued (from time to time) by the SC, Bursa Securities and BNM.

- Exercise of discretion by us

We may exercise our discretion to make adjustments in circumstances contemplated under the Terms and determine the applicable valuation period under the Terms which could affect the price of the Structured Warrants.

- Our dealings with respect to the Structured Warrants

In the ordinary course of our business, we or the companies within Affin Bank Group may:

- (a) buy and sell the Structured Warrants, the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures, other securities and financial products relating to any of the Underlying Companies, the Underlying ETF, Underlying Index or Underlying Commodity Futures, either as principal or agent; or
- (b) enter into one or more hedging transactions with respect to the Underlying Instruments and/or its constituent(s), or with respect to related derivatives, which may affect the market price, liquidity or value of the Structured Warrants and which may affect your interests; or
- (c) from time to time advise any of the Underlying Companies, the Underlying ETF or companies constituting the Underlying Index in relation to activities not connected with the issue of the Structured Warrants including (but not limited to) general corporate advice, financing, funds management and other services including research writing.

In connection with our business activities, we may possess or acquire material information about the Underlying Companies, the Underlying ETF or companies constituting the Underlying Index or the Underlying Commodity Futures. Such activities, information and/or research reports may negatively impact the price/level of the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures or options or futures relating to the relevant Underlying Index and on the value of the Structured Warrants on which they relate. As a result, certain conflicts of interests could also arise.

- No investigation or review performed on the Underlying Companies or the Underlying Instruments

We have not performed any investigation or review on the business operations and prospects of the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor, the companies constituting the Underlying Index or the Underlying Commodity Futures. Accordingly, your investment decision should be based upon your own independent assessment and appraisal of the Structured Warrants, the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor, the shares of the companies constituting the Underlying Index and/or the Underlying Commodity Futures. Investing in the Structured Warrants without adequate assessment and appraisals may lead to unanticipated losses that could have been avoided otherwise.

- Early termination due to liquidation, dissolution or winding-up of the Issuer

In the event of liquidation, dissolution, or appointment of a receiver and/or administrator in respect of the whole or substantial part of our undertakings, properties or assets, the Structured Warrants will be exercised early and settled in cash as determined by us,

3. PROSPECTUS SUMMARY (cont'd)

subject to the terms of the Deed Poll. Hence, there is a risk that the Structured Warrants may be cancelled before the relevant expiry date of such Structured Warrants and cause you to suffer a loss or a reduced profit.

- Take-over or scheme of arrangement or any other form of reorganisation undertaken by the Issuer

In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by us or any other events having similar effects on the rights of the Holders, we may in our discretion make any adjustments to the rights attaching to the relevant Structured Warrants in a commercially reasonable manner. This may have a negative impact on the price of the relevant Structured Warrants.

- Merger, amalgamation or reconstruction involving the Issuer

In the event of a merger, amalgamation or reconstruction involving us, the corporation, trust or other body into which we are merged, amalgamated or reconstructed shall assume all our liabilities and obligations in respect of the Structured Warrants so that your rights as Holders shall continue to exist and be.

- Legal and regulatory risks

Our Group may be exposed to potential legal proceedings arising from regulatory action due to breaches of legislations and regulations, or possibility of counterparties taking actions against our Group for failing to fulfil any contractual obligations. Potential changes in legislations and regulations could result in more stringent requirements on our Group's business practices and potentially increase compliance cost. Failure to comply with regulatory requirements may result in amongst others, investigations, reprimands, or penalties as well as restrictions on our Group's business activities.

- Losses due to climate change

Climate change related impacts could disrupt our Group's operations or the operations of customers or third parties on which our Group relies. Failure to effectively manage these risks could adversely affect the Issuer's business, prospects, reputation, financial performance or financial condition, which could in turn affect the price of the Structured Warrants.

(ii) Risks relating to the Structured Warrants and the Underlying Instruments

- General investment risks

The Structured Warrants are considered to be suitable only for those who fully understand the risks involved and are prepared to sustain a complete loss of the purchase price paid for the Structured Warrants. Fluctuations in the price or level of the Underlying Instruments will affect the price of the Structured Warrants but not necessarily in the same magnitude and direction.

- Holders have no shareholder / unitholder rights

The cash-settled Structured Warrants do not confer on the Holders any rights to the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures or the equities of the companies constituting the Underlying Index.

- Factors affecting the price of the Structured Warrants

There is no assurance that the market price of the Structured Warrants will, upon and after Listing, be equal to or exceed the price paid by investors.

- Holders shall bear the risk of fluctuations in the price or level of the Underlying Instruments

The leverage provided by investing in the Structured Warrants means that a small percentage of change in the price or level of the Underlying Instruments may result in a larger percentage of change in the price of the Structured Warrants. As such, the return on your investment will be negatively affected and you may risk losing your entire investment if the price or level of the Underlying Instruments does not move in the anticipated direction.

3. PROSPECTUS SUMMARY (cont'd)

- Limited life of the Structured Warrants
The Structured Warrants have expiry dates and therefore, a limited life. After expiry, the Structured Warrants will cease to be traded and can no longer be exercised, hence will cease to have any value. It is possible that the Structured Warrants will expire without the Holders' expectations being realised.
- Risk of "European style" Structured Warrants
European style Structured Warrants are only exercisable on its expiry date. Accordingly, on the expiry date, if the Cash Settlement Amount is zero or negative, you will lose the entire value of your investment.
- Structured Warrants as hedging instruments for investor
There are risks and complexities involved should you purchase the Structured Warrants for the purpose of hedging against the market risk associated with investing in or otherwise having the exposure to any Underlying Instruments. Hence, the Structured Warrants may not be a perfect hedge to the Underlying Instruments or portfolio of which the Underlying Instrument forms a part.
- Exercise price or exercise level and/or exercise ratio of the Structured Warrants are only adjusted under certain circumstances
Certain events relating to the Underlying Instruments require or permit us to make adjustments or amendments to, amongst others, the exercise price or exercise level of the Structured Warrants, to the extent provided for in the Terms. Events in respect of which no adjustment is made to the exercise price or exercise level or exercise ratio may cause the Structured Warrants to be out-of-the-money and/or affect the trading price of the Structured Warrants and your return from the Structured Warrants.
- Suspension in the trading of the Underlying Instruments and/or Structured Warrants
If the trading of the Underlying Instruments is suspended then trading in the Structured Warrants on the Bursa Securities may be suspended for a similar period. If our Structured Warrants are not suspended by Bursa Securities, we may still request for a suspension of our Structured Warrants. You should be aware that the closing price or levels of the Underlying Instruments may vary for the calculation of the Cash Settlement Amount.
- Take-over offer or compulsory acquisition of the Underlying Company
In the event of a take-over offer or compulsory acquisition of equities in an Underlying Company, no cancellation of the relevant Structured Warrants shall be effected and the Structured Warrants shall remain valid and exercisable by the Holder until its expiry date, unless such take-over offer or compulsory acquisition results in the delisting, liquidation, dissolution or winding-up of the Underlying Company.
- Merger, consolidation or sale of the assets of the Underlying Company
In the event of a merger, consolidation or sale of the assets of the Underlying Company, there is a risk that the Structured Warrants may be cancelled before the relevant expiry date of such Structured Warrants and cause you to suffer a loss or achieve a reduced profit.
- No prior market for the Structured Warrants or insufficient market information on the Underlying Equities, Underlying Index, Underlying ETF and/or Underlying Commodity Futures
There can be no assurance that an active market for that particular series of Structured Warrants will develop upon its listing, or if developed, that such market will sustain throughout the life of the Structured Warrants. You may suffer losses as a result of insufficient market and/or inactive market for the Underlying Equities, Underlying Index, Underlying ETF, Underlying Commodity Futures and Structured Warrants.
- Early termination due to delisting of or announcement to delist the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures and liquidation, dissolution or winding-up of the Underlying Companies or the Underlying ETF

3. PROSPECTUS SUMMARY (cont'd)

If there is delisting of or announcement to delist the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures or liquidation, dissolution or winding-up of the Underlying Companies or the Underlying ETF, it is possible that the Structured Warrants will be terminated before the expiry date of the Structured Warrants without the Holders' expectations being realised.

- Composition of indices

The composition of an index is determined by the Index Sponsor and may be changed to reflect prevailing circumstances. You should be aware that changes in the composition of indices may have an adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

- Determining the closing level of an Underlying Index

Certain events relating to the Underlying Index permits us to: (a) determine the closing level of the Underlying Index on the basis of the formula and method last in effect prior to such change of formula; or (b) determine the closing level of the Underlying Index on the basis of the level of futures relating to the relevant Underlying Index. Therefore, you should be aware that our determination of the closing level of the Underlying Index may differ from that announced by the Underlying Index Sponsor (if any) or other issuers of Structured Warrants, which may have an adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

- Delay in or abortion of the Listing

Certain events, such as our inability to meet the public spread requirement as stipulated by Bursa Securities, or the minimum total face amount of RM5 million of the Structured Warrants on Bursa Securities, may cause a delay in or abortion of the listing for each series of the Structured Warrants on Bursa Securities.

- Inherent risks relating to the Underlying Companies

The Underlying Companies are typically engaged in diversified businesses. Accordingly, they are subject to risks inherent in their respective industries. The occurrence of any event which may have a material or adverse effect on the industries in which such Underlying Company operates may affect the value of the relevant Underlying Equities and/or Underlying ETFs on the relevant Securities Exchanges. This may, in turn, adversely affect the trading price of the Structured Warrants.

- Material litigation involving the Underlying Companies

The Underlying Companies may from time to time be involved in material litigation which may have a material or adverse effect on the value of the relevant Underlying Equities and/or Underlying ETFs on the relevant Securities Exchanges. This may, in turn, adversely affect the trading price of the Structured Warrants.

(iii) Risks relating to ETF Structured Warrants

- Yield

The returns of the ETF Structured Warrants may not be directly comparable to returns that would be earned if investments were made in the units of the Underlying ETF or the Underlying ETF Assets which may include additional returns such as dividend yields.

- Derivatives risk

The management company of the Underlying ETF may use financial derivatives. The use of these derivative contracts bears certain risks. The risks may increase in certain market conditions and in the event that the risk materialises, the net asset value per unit of the Underlying ETF may be adversely affected and consequently you may sustain a loss on your investment in the ETF Structured Warrants.

- Tracking error risk

Changes in the price of the Underlying ETF units may not result in the exact changes in the net asset value per unit of the Underlying ETF and consequently the value of the ETF Structured Warrants.

3. PROSPECTUS SUMMARY (cont'd)

- Risks associated with certain Underlying ETF Assets

Certain risks (e.g. risks on shares, pooled investment vehicles, indices, real estate, commodities, structured finance securities and others) may be associated with investment in particular Underlying ETF Assets which will affect the value of the units of the Underlying ETF, and consequently the ETF Structured Warrants.

- Merger or consolidation of the Underlying ETF

In the event an Underlying ETF is to or may merge with or consolidate with or into any other ETF or otherwise sell or transfer all or substantially all of its assets, there is a risk that the Structured Warrants may be cancelled before its expiry date and cause you to lose some or all of your investment in the ETF Structured Warrants.

(iv) Risks relating to the CBBCs

- General investment risks

The CBBCs are considered to be suitable only for those who fully understand the risks involved and are prepared to sustain a complete loss of the purchase price paid for the CBBCs. The price of the CBBCs may fall in value as rapidly as it may rise and you may sustain a total loss of your investment.

- Irrevocability of mandatory call event

A mandatory call event is irrevocable unless it is triggered as a result of the occurrence of either: (a) a system malfunction or other technical errors of the relevant Securities Exchange; or (b) manifest errors caused by the relevant third party price source where applicable. You may suffer losses if a mandatory call event is triggered resulting in the suspension of trading and termination of the CBBCs before the expiry date.

- Delay in announcement of mandatory call event

There may be a delay in the announcement of a mandatory call event due to technical errors, system failures and/or other factors that are beyond our reasonable control and the control of Bursa Securities. You may suffer losses if your trades which have been executed after the mandatory call event and before suspension of trading of the CBBCs are not cancelled as a result of such delay.

- Non-recognition of post mandatory call event trades

After the occurrence of the suspension of trading of the CBBCs and termination of the same due to a mandatory call event, all post mandatory call event trades in the CBBCs executed after the mandatory call event may be cancelled and may not be recognised by us or Bursa Securities. You may suffer losses as a result of the suspension of trading and/or non-recognition of trades after the mandatory call event.

- Fluctuation in the funding cost

The purchase price paid by you will include such funding cost. In general, the longer the duration of the CBBC, the higher the funding costs will be paid upfront. The funding costs decline over time as the CBBC moves towards expiry. You may suffer losses if the CBBC is called and terminated before the expiry date as the Cash Settlement Amount (if any) may not contain a refund of any part of such funding costs even though the actual period of funding for the CBBC is shorter.

- Issuer's hedging and unwinding activities may affect value of CBBCs

Hedging activities by us or the companies within the Affin Bank Group related to the CBBCs and/or other financial instruments issued by us from time to time may impact the price or level of the Underlying Instruments and may trigger a mandatory call event. We or our related parties may then unwind any hedging transactions relating to the CBBCs which consequently may affect the price or level of Underlying Instrument and consequently the residual value for the CBBCs.

- Limited life of the CBBCs

The CBBCs have expiry dates and therefore a limited lifespan. You may suffer losses if the CBBC is called and terminated before the expiry date as you will lose the funding

3. PROSPECTUS SUMMARY (cont'd)

cost of the CBBC for the remaining period and will not benefit from subsequent price/level movement of the Underlying Instrument.

- Correlation between the price of a CBBC and the price or level of the Underlying Instrument

The value of the CBBCs may not correlate with the movement of the price or level of the Underlying Instrument, and any change in the value of that CBBCs may be incomparable and disproportionate to the change in the price or level of the Underlying Instrument. You may suffer losses if the CBBCs are called and terminated before the expiry date and you will not benefit from subsequent price movements of the Underlying Instrument.

(v) Risks relating to commodity and Underlying Commodity Futures

- Commodity market risk

Fluctuations in the price of the commodity could adversely affect the price of the Underlying Commodity Futures. This may, in turn, adversely affect the trading price of the Structured Warrants. Price movements of a commodity are influenced by factors such as interest rates and market supply and demand.

(vi) Other risks

- Economic and political uncertainties

The financial and business prospects of an Underlying Company, the performance of the Underlying Index or Underlying ETF or Underlying Commodity Futures may be affected by economic and political uncertainties which may have a negative impact on the price of the Underlying Equities, the performance of the Underlying Index or Underlying ETF or Underlying Commodity Futures. Hence, the corresponding Structured Warrants may also decline in value.

- Market and Settlement Disruption Events

In the event of a Market Disruption Event or Settlement Disruption Event, the settlement of the Structured Warrants will be delayed.

- Timeliness and limitation of information regarding the Underlying Equities, Underlying ETF, Underlying Index or Underlying Commodity Futures

Certain information and prices/levels of the Underlying Equities, Underlying ETF, Underlying Index and Underlying Commodity Futures may be obtained or extracted from third party sources such as the financial news service provider or financial information network provider. Hence, the risk of delay in the transmission, incompleteness or unavailability of information and prices/levels by the third party sources relied on by us for the purposes of market making may affect the price of the Structured Warrants.

- Exchange rate risk where Cash Settlement Amount may be converted from a foreign currency into Ringgit Malaysia

There may be an exchange rate risk where the Cash Settlement Amount may be converted from a foreign currency into Ringgit Malaysia or where the Underlying Equities, Underlying ETF or Underlying Commodity Futures is denominated in a foreign currency. The conversion may potentially result in foreign exchange losses if there is any adverse movement in the exchange rate. Accordingly, the Holders will bear the relevant exchange rate risk as the Cash Settlement Amount received by the Holders will be affected taking into account foreign exchange losses.

- Compliance with the relevant laws and regulations by the Underlying Companies, Underlying ETF manager, Underlying Index Sponsor or Underlying Commodity Futures

The performance of the relevant Underlying Equity, Underlying ETF, Underlying Index or Underlying Commodity Futures on the relevant Securities Exchanges may be affected due to failure to comply with relevant laws and regulations by the Underlying Companies, the Underlying ETF manager, the Underlying Index Sponsor, the companies constituting the Underlying Index or the Underlying Commodity Futures, which may consequentially affect the value and/or performance of our Structured Warrants.

- Potential Tax Implications

3. PROSPECTUS SUMMARY (cont'd)

The buy and sell transactions of Structured Warrants on Bursa Securities are subjected to stamp duty. In addition, income tax or capital gain tax treatment may vary depending on the legal identity of an investor, or the classification of income from the investment of Structured Warrants by the relevant tax authorities.

From time to time, tax laws and regulations as well as their application by the relevant taxation authorities are subjected to changes and it may not be possible to predict the precise tax treatment applicable at any given time in respect of your investment in the Structured Warrants. If you are in doubt, please consult your own independent tax advisers on your tax position considering your individual circumstances before investing in Structured Warrants.

- COVID-19 endemic and possible similar future outbreaks

The ongoing COVID-19 endemic and any possible future outbreaks may have significant adverse effect on the financial and business prospects of an Underlying Company, the performance of the Underlying Equities, Underlying Indices, Underlying ETFs or Underlying Commodity Futures and consequently materially and adversely affect the performance of the Structured Warrants.

- Effect of the combination of risk factors unpredictable

Two or more risk factors may simultaneously have an effect on the value of a Structured Warrant. As such, the effect of any combination of risk factors on the value of a Structured Warrant may be unpredictable.

Details on the above risk factors are set out in Section 6 of this Base Prospectus.

3.5 Risk management

Affin Hwang IB has established risk management policies and framework to manage and mitigate key risks in operations with the objective of creating and enhancing shareholders' value. These policies and frameworks are reviewed periodically to ensure that they are comprehensive in addressing the multi-faceted risks associated with the investment banking sector. The Group Risk Management ("**GRM**") at the group level is responsible for the development and maintenance of the risk management framework and policies of the Group and supports the functions of the Senior Management Committee – Governance, Risk and Compliance ("**SMC-GRC**"), Asset & Liability Committee ("**ALCO**"), the Board Risk Management Committee ("**BRMC**") and the Group Board Risk Management Committee ("**GBRMC**") whose primary role is to oversee, review, assess and examine the adequacy of risk management frameworks covering the policies, procedures, processes and risk reports of Affin Bank Group.

Our Board is ultimately responsible for assuming inherent business risks and defining governing policies. BRMC supports our Board in overseeing the risk management framework and policies. Senior Management Committee ("**SMC**") is collectively responsible for the effective management of the risks by ensuring that day-to-day management of Affin Hwang IB's activities are consistent with the risk strategy, including risk appetite and policies approved by the Board. Both SMC-GRC and ALCO are sub-committees of Affin Hwang IB's SMC. Their primary functions are to provide oversight, on behalf of SMC, on the management of credit, market, liquidity and operational risks as well as assets and liabilities management of Affin Hwang IB. On the other hand, SMC provides oversight of the financial, business and operational performance of Affin Hwang IB as a whole and promotes a sound risk and compliance culture and practices within Affin Hwang IB.

Under the credit authority framework approved by our Board, the Group Management Credit Committee and Affin Bank Group's Board Credit Review and Recovery Committee are authorised to review and approve, reject or modify proposals for credit and underwriting applications. Impaired credits are independently managed by Affin Bank Group's Credit Resolution Committee. The GRM serves as an independent and neutral party in providing independent views of bank-wide risks. The risks which our Group is generally exposed to Credit risk, Market risk, Liquidity risk and Operational risk.

Further information on our risk management framework is set out in Section 4.9 of this Base Prospectus.

4. INFORMATION ON AFFIN HWANG IB

4.1 History and business

4.1.1 History and background

Our Company was incorporated in Malaysia on 26 April 1973 under the Act as a private company with the registration number of 197301000792 (14389-U) and under the name of Southern Stock Brokers Sdn. and was converted to a public company on 24 September 1996. Over the years, we have changed our names as follows:

Names	Date of Change
Hwang & Yusoff Securities Sdn.	3 July 1973
Hwang & Yusoff Securities Sdn. Bhd.	22 August 1979
Hwang-DBS Securities Sdn. Bhd.	1 September 1992
Hwang-DBS Securities Berhad	24 September 1996
Hwang-DBS Investment Bank Berhad	25 January 2007
HwangDBS Investment Bank Berhad	8 May 2007
Affin Hwang Investment Bank Berhad	18 September 2014

We are currently a licensed financial institution regulated by BNM under the Financial Services Act 2013, and are licensed to carry out investment banking business in Malaysia. We are also licensed by the SC to carry out activities of dealing in securities, clearing for securities and derivatives, dealing in derivatives, advising on corporate finance and investment advice.

In April 2013 and January 2014, our holding company, Affin Holdings Berhad ("**Affin Holdings**") announced the approvals received from the Bank Negara Malaysia, Ministry of Finance Malaysia and Securities Commission Malaysia for:

- its proposed acquisition of 100% interest in us (then known as HwangDBS Investment Bank Berhad ("**Hwang IB**") from Hwang-DBS (Malaysia) Berhad ("**Hwang-DBS**");
- the acquisition of interests in other financial service businesses of Hwang-DBS; and
- the proposed merger of the businesses, assets and liabilities of Affin Investment Bank Berhad ("**Affin IB**") with that of ours (i.e. Hwang IB) ("**Merger**").

On 22 January 2014, Affin Holdings entered into a conditional share sale and purchase agreement with Hwang-DBS for the acquisition of 100% interest in us (then known as Hwang IB) and the acquisition of interests in other financial service businesses of Hwang-DBS, including the acquisition of 17% interest in Hwang Investment Management Berhad ("**Hwang IM**") held by Y.A.M. Tunku Dato' Seri Nadzaruddin Ibni Almarhum Tuanku Ja'afar ("**Acquisition**").

The Acquisition entailed Hwang-DBS undertaking a pre-closing reorganisation which resulted in Hwang IM, Asian Islamic Investment Management Sendirian Berhad ("**AIIM**") and HDM Futures Sendirian Berhad ("**HDM Futures**") becoming our subsidiaries (i.e. subsidiaries of Hwang IB).

The Acquisition was completed in April 2014. Following the Acquisition, Affin Holdings owned 100% interest in us (then known as Hwang IB) and we in turn owned 100% interest in HDM Nominees (Tempatan) Sdn. Bhd., 100% interest in HDM Nominees (Asing) Sdn. Bhd., 100% interest in HDM Futures, 70% interest in Hwang IM and 49% interest in AIIM.

Subsequently, on 18 September 2014, we changed our name from Hwang IB to our present name Affin Hwang Investment Bank Berhad.

Hwang IM changed its name to its present name Affin Hwang Asset Management Berhad ("**Affin Hwang AM**") on 2 September 2014. Following the Acquisition, the Merger was implemented whereby the businesses of Affin IB and its subsidiaries providing nominees services were merged with that of ours (i.e. the business of Hwang IB). The Merger was completed on 20 September 2014 and Affin IB surrendered its banking licence and Capital Markets Services Licence to BNM and SC respectively.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

On 20 September 2014, our 70%-owned subsidiary, Affin Hwang AM, completed the acquisition of 51% interest in AIIM from Nikko Asset Management Asia Limited and 49% interest in AIIM from us. This resulted in AIIM (now known as AIIMAN Asset Management Sdn. Bhd.) becoming a wholly-owned Islamic fund management subsidiary of Affin Hwang AM, to streamline the asset management business of our Group under Affin Hwang AM.

On 22 September 2014, pursuant to the Merger involving the two investment banking businesses (of the former Affin IB and Hwang IB), we operated as a single entity (i.e. as Affin Hwang IB). Affin Hwang IB Group commenced its combined operations under the new brand name of Affin Hwang Capital, with investment bank operations under Affin Hwang IB and the asset management operations under Affin Hwang AM.

On 28 February 2015, pursuant to the Merger, we completed the transfer of the futures broking business of HDM Futures (now known as Affin Hwang Futures Sdn. Bhd.) to us. Our broking team provides advisory services as well as dealing and trade execution services to our clients.

The Merger has provided us with the opportunity to combine our operations and businesses with the 'Hwang' brand to strengthen and expand our investment banking platform. Today, we offer a wide range of financial products and services under our Group such as margin financing and structured debt instrument via our corporate and institutional coverage, corporate finance, debt markets, equity capital markets, treasury, investment research, advisory services as well as trustee services.

On 16 October 2017, following a reorganisation of Affin Holdings and its group of companies, we became a wholly-owned subsidiary of Affin Bank. The entire reorganisation of Affin Holdings was completed in February 2018 with Affin Holdings transferring its listing status on the Main Market of Bursa Securities to Affin Bank.

On 29 July 2022, Affin Hwang AM and its subsidiaries, including AIIMAN Asset Management Sdn. Bhd., ceased to be our subsidiaries following the completion of the disposal of our entire 63% equity interest in Affin Hwang AM.

4.1.2 Business overview

The business divisions applicable to our Group are set out and described below.

(i) **Capital Markets**

Our Capital Markets segment comprises Corporate Finance, Equity Capital Markets and Mergers and Acquisitions.

Corporate Finance

Our Corporate Finance department provides advisory services for acquisitions and take-overs, restructuring, initial public offerings ("IPO"), equity fund raising and independent advisory opinions. Working together with our Debt Markets and Equity Capital Market departments, we are able to provide a range of advisory services to suit the specific circumstances and strategic objectives of our clients.

Equity Capital Markets

Our Equity Capital Markets department ("**ECM**") provides equity advisory services related to the origination, structuring and distribution of equity fund raising exercises. This includes IPOs, follow-on placements post IPO and rights issues which can involve the equity instruments such as shares or convertible securities. A follow-on placement is an issuance of additional shares made by a company after its IPO. Convertible securities are typically issued in the form of bonds or preferred shares, that can be converted into common stock upon maturity.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Mergers and Acquisitions

Our Mergers and Acquisitions team (“**M&A**”) provides advisory services in relation to structuring, valuation, negotiations and managing the implementation of M&A transactions for both buy-side and sell-side clients.

(ii) Investment Banking

Our Investment Banking business consists of Sector Expertise, Client Strategy and Solutions, Client Coverage and Corporate Development.

Sector Expertise, Client Strategy and Solutions

Our Sector Expertise, Client Strategy and Solutions team will be responsible to introduce new perspectives to our client approach and strategy.

The Sector Expertise, Client Strategy and Solutions team provides advisory services to our bankers to understand each sector better, collaborate with product teams on solutions, coordinate marketing events and enhance relationships with key existing and new clients to drive business growth and client experience.

Client Coverage

Our Client Coverage department is tasked with the role of being the bank’s corporate clients’ main contact, with the objective of supporting these clients via provision of solutions for their investment banking and financing needs.

Being an intermediary between clients and various product partners of the bank, our Client Coverage department is responsible for customer relationship management and business development for the bank, primarily focusing on sourcing and originating investment banking mandates for the Corporate Finance department, ECM department and Debt Markets division. Our Client Coverage department also monitors the progress of deals to ensure their timely implementation and successful completion.

Corporate Development

Our Corporate Development team will be providing cross selling and collaboration efforts across the group, including external partnership initiatives.

(iii) Debt Markets

Our Debt Markets business consists of Debt Capital Markets, Agency Business and Project Advisory and Finance.

Debt Capital Markets

Our Debt Capital Markets department (“**DCM**”) is responsible for assisting clients to raise debt capital, manage various financial risks, diversify funding options and optimising their balance sheet structure.

Agency Business

Our Agency Business department acts as an agent on behalf of the clients in DCM transactions.

The Agency Business team complements DCM offerings by facilitating debt issuances and transactions for the clients.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Project Advisory and Finance

Our Project Advisory and Finance department provides advice to clients involved in large-scaled project, transactions or investments.

The Project Advisory and Finance team's responsibility includes helping clients to maximise the project/deal value.

(iv) Treasury and Markets

Our Treasury and Markets business provides corporations, financial institutions and individual clients with a range of Treasury and Capital Market products.

Apart from deposits, our Treasury and Markets business provides clients with a variety of funds, money market, capital market and foreign exchange products. This includes advisory services and liquidity management (i.e. cash flow management, borrowing and lending money).

Through our fixed income research, we provide clients with market and product information to help them implement investment strategies. We also distribute and trade money market and capital market instruments (i.e. corporate bonds and sukuk) on both primary and secondary markets.

Our product suite includes Malaysian government securities, government Islamic bonds, BNM monetary notes, corporate bonds, forex, interest rate derivatives, cross-currency swaps, fixed deposits and negotiable instrument of deposit.

(v) Securities

Our Securities business provides access via equity broking to our clients seeking to trade listed securities on Bursa Malaysia and major international exchanges. In addition, our issuance and market making of Structured Warrants is within the purview of the Securities business.

Our portfolio of clients includes corporate and institutional investors, as well as individuals, high-net-worth clients and family offices. A family office is a privately held company that handles investment and wealth management for a family, with the goal of effectively growing and transferring wealth across generations.

We are also a futures broker in Malaysia. We provide advisory services as well as dealing and trade execution services to our clients. As a general trading participant of Bursa Malaysia Derivatives Berhad, we trade in a range of equity, commodity and financial derivative products. We are also a clearing participant of Bursa Malaysia Derivatives Clearing Berhad.

Research

Our Research serves our institutional and retail clients by providing investment advisory services. Investment advisory services are recommended to clients based on the market insights gathered through research. Our market insights and reports cover macroeconomic and environmental, social and governance ("**ESG**") research, Malaysia market, sector strategy and listed company research. ESG research focuses on evaluating companies and sectors based on the environmental sustainability, social responsibility and governance standard. Research into Malaysia's market and sector strategies help investors to make decisions while taking financial and ESG considerations.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Our clients include but is not limited to corporate and institutional investors, as well as individuals (including high-net-worth individuals and family offices). We provide our insights to these different audiences to help to implement investment strategies.

We regularly publish our insights, host annual conferences, and provide corporate access for our institutional investors by allowing them to engage directly with the management teams of companies to make investment decisions. Additionally, we also organize market outlook talks for both our institutional and individual clients.

Corporate Credit

Our Corporate Credit Department is principally involved in undertaking credit processing for new loan applications, conduct annual review and monitoring of existing accounts as well as evaluate any ad-hoc requests for loan portfolios under Share Margin Financing and Portfolio Lending.

(vi) Trustee

Affin Hwang Trustee Berhad (“**AHTB**”) is an independent corporate and private trust services provider that is backed by the Affin Hwang IB Group. AHTB caters for corporate trustee services, wealth preservation, distribution and transition of wealth from one generation to the next. Corporate trustee services includes but is not limited to trustee for employee share option scheme (ESOS), e-money, equity crowdfunding (P2P) and escrow agent.

4.2 Share capital

As at LPD, our share capital is as follows:

	No. of shares	Amount (RM)
Share capital:		
Issued and fully paid-up ordinary shares	780,000,000	999,800,000*

“Note: Pursuant to the no par value regime under the Act and the capitalisation of our share premium account, our total issued share capital has increased from RM780,000,000 to RM999,800,000.”

4.3 Rating profile

As stated in Section 6.1.1, if you intend to purchase the Structured Warrants, you would be taking on the credit risk of our Company. You must therefore make your own assessments of the credit risk associated with our Company.

Our current rating assigned by a rating agency as at 21 May 2024 is as follows:

Rating Agency	Rating Classification	Definition
RAM Rating Services Berhad	Long Term Financial Institution Rating: AA3/Stable (A “Stable” outlook is used in situations where the rating is expected to remain unchanged over the intermediate term)	A financial institution rated AA has a strong capacity to meet its financial obligations. The financial institution is resilient against adverse changes in circumstances, economic conditions and/or operating environments.
	Short Term Financial Institution Rating: P1	A financial institution rated P1 has a strong capacity to meet its short-term financial obligations. This is the highest

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Rating Agency	Rating Classification	Definition
	Date revised: 21 May 2024	short-term financial institution rating assigned by RAM Ratings.

4.4 Our Board

As at the LPD, our Directors comprise the following:

Name	Directorship
Tunku Afwida binti Tunku A.Malek	Chairman / Independent Non-Executive Director
Mr Eugene Hon Kah Weng	Independent Non-Executive Director
Encik Hasli bin Hashim	Independent Non-Executive Director
Dato' Abdul Wahab bin Abu Bakar	Independent Non-Executive Director
Ms Kong Yuen Ling	Non-Independent Non-Executive Director
Ms Ong Guat Kee	Independent Non-Executive Director

4.5 Our Management team

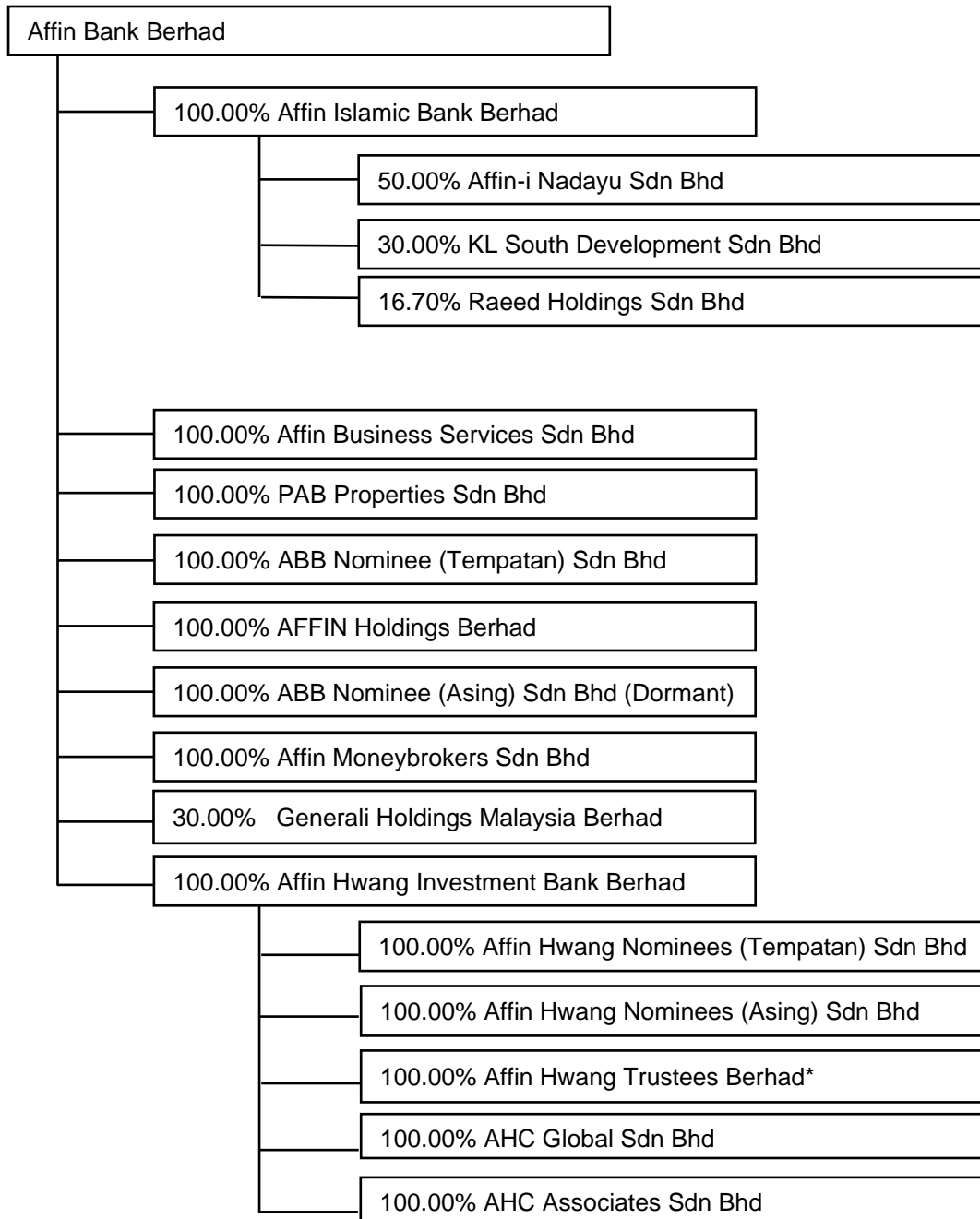
Our Management team as at the LPD is set out below:

Name	Position
Nurjesmi Bin Mohd Nashir	Chief Executive Officer
Hishamuddin Hud Bin Ibrahim	Chief Operating Officer
Ahmad Gazzara Czillich	Chief Financial Officer
Wan Mohd Firdaus bin Wan Mohd Fuaad	Managing Director, Investment Banking
Johan Bin Hashim	Managing Director, Capital Markets
Hatini binti Mat Husin	Managing Director, Debt Markets
Andy Ong Teng Chong	Managing Director, Securities
Sanny Shah Mohd Remi	Head of Treasury
Nor Azliza Abd Rahman	Chief People Officer
Shee Siew Kee	Chief Risk Officer
Ng Meng Wah	Managing Director, Leverage Business & Proprietary Trading

4. INFORMATION ON AFFIN HWANG IB (cont'd)

4.6 Affin Bank Group Structure

As at the LPD, Affin Bank Group's structure is as follows:



Note: *Held by the following companies with direct shareholdings of 20% each

- I. Affin Hwang Investment Bank Berhad
- II. Affin Hwang Nominees (Tempatan) Sdn Bhd
- III. Affin Hwang Nominees (Asing) Sdn Bhd
- IV. AHC Associates Sdn Bhd
- V. AHC Global Sdn Bhd

4. INFORMATION ON AFFIN HWANG IB (cont'd)

4.7 Subsidiaries

Details of our subsidiaries are as follows:

Company and Company registration number	Date and place of incorporation	Issued and paid-up capital RM (unless stated otherwise)	Effective equity interest %	Principle place of business	Principal activities
Affin Hwang Nominees (Tempatan) Sdn Bhd (197801004114 (41117-T))	10.08.1978 Malaysia	1,331,000 (1,331,000 ordinary shares fully paid-up)	100.00	4 th Floor, Wisma Meru, No.1, Lintang Pekan Baru, Off Jalan Meru, 41050 Klang, Selangor.	Provision of nominee services to local clients
Affin Hwang Nominees (Asing) Sdn Bhd (199301023736 (278474-A))	11.10.1993 Malaysia	1,326,005 (1,326,005 ordinary shares fully paid-up)	100.00	4 th Floor, Wisma Meru, No.1, Lintang Pekan Baru, Off Jalan Meru, 41050 Klang, Selangor.	Provision of nominee services to foreign clients
Affin Hwang Trustee Berhad* (199001017235 (208904-W))	03.12.1990 Malaysia	6,500,000 (1,300,000 ordinary shares of RM10 each are partly paid-up at RM5 each)	100.00	Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur.	Other administration of trusts accounts
AHC Associates Sdn Bhd (201601019201 (1190138-W))	03.06.2016 Malaysia	1,332,444 (1,332,444 ordinary shares fully paid-up)	100.00	Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur.	Investment holding
AHC Global Sdn Bhd (201601019065 (1190002-D))	02.06.2016 Malaysia	1,332,444 (1,332,444 ordinary shares fully paid-up)	100.00	Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange 55188 Kuala Lumpur.	Investment holding

Note: *Held by the following companies with direct shareholdings of 20% each

- I. Affin Hwang Investment Bank Berhad
- II. Affin Hwang Nominees (Tempatan) Sdn Bhd
- III. Affin Hwang Nominees (Asing) Sdn Bhd
- IV. AHC Associates Sdn Bhd
- V. AHC Global Sdn Bhd

4. INFORMATION ON AFFIN HWANG IB (cont'd)

4.8 Financial highlights

The financial statements of the Affin Hwang IB Group have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”), International Financial Reporting Standards (“IFRS”), and the requirements of the Companies Act 2016 in Malaysia. The following consolidated financial statements should be read in conjunction with the annual financial statements for the financial years ended 31 December 2021 to 2023 and the unaudited consolidated financial statements six (6) months FPE 30 June 2024 which can be downloaded from our Affin Hwang IB Group’s website at www.affinhwang.com.

Consolidated income statements

Our Group’s audited consolidated income statements for FYE 31 December 2021 to 2023 and the unaudited consolidated income statements for six (6) months FPE 30 June 2024 are set out below:

	Unaudited As at 30 June 2024	-- FYE 31 December--		
	2024	2023	2022	2021 Restated
	RM '000	RM '000	RM '000	RM '000
Interest income	172,347	308,215	228,698	189,556
Interest expense	(138,741)	(243,601)	(139,827)	(123,944)
Net interest income	33,606	64,614	88,871	65,612
Fee and commission income	57,381	82,860	84,747	127,632
Fee and commission expense	-	-	-	-
Net fee and commission income	57,381	82,860	84,747	127,632
Net gains and losses on financial instruments	37,136	78,590	48,810	101,620
Other operating income	5,042	14,572	6,107	11,242
Net income	133,165	240,636	228,535	306,106
Other operating expenses	(84,531)	(173,416)	(167,206)	(166,322)
Operating profit before allowances	48,634	67,220	61,329	139,784
Writeback of/(Allowances for) credit impairment losses	3,417	25,274	938	(36,819)
Impairment losses on non-financial assets	-	-	(7,068)	-
Profit before zakat and taxation	52,051	92,494	55,199	102,965
Zakat	(1,337)	-	(150)	(2,087)
Profit before taxation	50,714	92,494	55,049	100,878
Taxation	(12,911)	(23,029)	(20,933)	(20,393)
Profit from continuing operation	37,803	69,465	34,116	80,485
Profit from discontinued operation	-	-	1,302,784	146,715
Profit for the financial year	37,803	69,465	1,336,900	227,200
Attributable to:				
Equity holders of Affin Hwang IB	37,803	69,465	1,311,936	173,811
Non-controlling interest	-	-	24,964	53,389
	37,803	69,465	1,336,900	227,200

4. INFORMATION ON AFFIN HWANG IB (cont'd)

	Unaudited	-- FYE 31 December--		
	As at 30 June	2023	2022	2021
	2024			Restated
	RM '000	RM '000	RM '000	RM '000
Earnings per share (sen):				
Basic/diluted earnings per share (sen) attributable to equity holders of the Bank				
Continuing operations	4.85	8.91	4.37	10.32
Discontinued operation	-	-	163.82	11.96
	<u>4.85</u>	<u>8.91</u>	<u>168.19</u>	<u>22.28</u>

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4. INFORMATION ON AFFIN HWANG IB (cont'd)

Consolidated statements of financial position

Our Group's audited consolidated statements of financial position for the past 3 financial years as at 31 December 2021 to 2023 and unaudited consolidated statement of financial position as at 30 June 2024 are set out below:

	Unaudited As at 30 June	-- As at 31 December--		
	2024 RM '000	2023 RM '000	2022 RM '000	2021 RM '000
Assets				
Cash and short-term funds	403,603	686,512	311,873	1,940,487
Financial assets at fair value through profit or loss ("FVTPL")	238,649	106,836	36,070	229,924
Financial investments at fair value through other comprehensive income ("FVOCI")	3,952,411	4,439,658	3,575,501	3,679,464
Financial investments at amortised cost	1,056,644	1,056,550	879,647	40,452
Loans and advances	2,165,207	1,953,780	1,570,005	1,078,409
Trade receivables	501,663	397,533	403,754	526,033
Derivative financial assets	44,213	141,380	107,680	77,269
Other assets	76,645	65,077	45,502	69,668
Statutory deposits with BNM	140,102	130,600	101,600	10,300
Amount due from related companies	-	-	-	1,065
Amount due from holding company	-	-	-	41
Amount due from ultimate holding company	-	-	-	31
Tax recoverable	2,840	33,634	37,156	26,963
Deferred tax assets	35,715	27,652	63,302	89,557
Property and equipment	10,394	9,937	6,694	17,277
Intangible assets	306,946	307,321	307,788	323,624
Right-of-use assets	14,803	15,302	13,707	6,240
Total assets	8,949,835	9,371,772	7,460,279	8,116,804
Liabilities and equity				
Deposits from customers	4,845,911	4,801,493	4,525,127	4,326,059
Deposits and placements of banks and other financial institutions	1,376,600	1,545,169	709,520	601,992
Obligations on securities sold under repurchase agreements	407,636	813,956	-	-
Trade payables	352,333	214,100	338,867	982,032
Derivative financial liabilities	65,850	82,340	102,874	71,897
Amount due to related companies	-	-	-	287
Amount due to holding company	23,440	9,324	5,835	200
Lease liabilities	15,299	17,212	14,459	6,574
Other liabilities	390,968	465,447	326,370	723,601
Provision for taxation	2	1	1	1
Total liabilities	7,478,039	7,949,042	6,023,053	6,712,643

4. INFORMATION ON AFFIN HWANG IB (cont'd)

	Unaudited As at 30 June 2024 RM '000	-- As at 31 December--		
		2023 RM '000	2022 RM '000	2021 RM '000
Share capital	999,800	999,800	999,800	999,800
Reserves	471,996	422,930	437,426	359,676
	<u>1,471,796</u>	<u>1,422,730</u>	<u>1,437,226</u>	<u>1,359,476</u>
Non-controlling interest	-	-	-	44,685
Total equity	<u>1,471,796</u>	<u>1,422,730</u>	<u>1,437,226</u>	<u>1,404,161</u>
Total liabilities and equity	<u>8,949,835</u>	<u>9,371,772</u>	<u>7,460,279</u>	<u>8,116,804</u>
Commitments and contingencies	<u>11,035,060</u>	<u>16,785,067</u>	<u>10,899,639</u>	<u>16,011,485</u>

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4. INFORMATION ON AFFIN HWANG IB (cont'd)

Consolidated statements of cash flow

Our Group's consolidated statements of cash flow for the past 3 years from FYE 31 December 2021 to 2023 and unaudited six (6) months FPE 30 June 2024 are set out below:

	Unaudited As at 30 June 2024	--FYE 31 December--		
	RM '000	2023 RM '000	2022 Restated RM '000	2021 Restated RM '000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation from:				
Continuing operation	50,714	92,494	55,049	100,878
Discontinued operation	-	-	1,318,928	180,783
Profit before taxation including discontinued operation	50,714	92,494	1,373,977	281,661
Adjustments for items not involving the movement of cash and cash equivalents:				
Interest income:				
- financial investments at FVOCI	(68,213)	(124,544)	(109,627)	(105,280)
- financial investments at amortised cost	(24,150)	(44,318)	(19,640)	(2,355)
Interest expense on lease liabilities	302	602	431	561
Unwinding of discount on provision for restoration cost	76	45	28	17
Finance cost on call options	-	-	657	3,238
Dividend income:				
- financial assets at FVTPL	(34)	(38)	(1,021)	(5,417)
- financial investments at FVOCI	(113)	(190)	(190)	(330)
Gain on disposal of property and equipment	(145)	(1)	(1,504)	(267)
Gain from disposal of a subsidiary	-	-	(1,252,380)	-
Disposal cost of a subsidiary	-	-	16,938	-
(Gain)/Loss arising from disposal / redemption of:				
- derivative instruments	9,642	(9,650)	3	(347)
- financial assets at FVTPL	(31,866)	(28,505)	(21,425)	(49,170)
- financial investments at FVOCI	3,334	(1,751)	(2,417)	(34,287)
Property and equipment written off	109	-	81	1
Intangible assets written off	139	-	19	-
Depreciation of property and equipment	1,211	2,519	5,075	9,934
Depreciation of right-of-use assets	4,276	7,207	8,347	9,769
Amortisation of intangible assets	383	826	1,865	2,737
Unrealised loss/(gain) on:				
- derivative instruments	2,180	1,947	2,432	(1,333)
- financial assets at FVTPL	(5,365)	(11,580)	6,366	2,507
Share Grant Scheme granted	1,148	1,010	-	-
Expected credit losses made/(written-back) on:				
- financial investments	(2,841)	(5,543)	637	11,717
- loans and advances	(1,734)	(17,398)	861	25,118

4. INFORMATION ON AFFIN HWANG IB (cont'd)

	-- FYE 31 December--			
	Unaudited As at 30 June 2024 RM '000	2023 RM '000	2022 RM '000	2021 RM '000
- trade receivables	45	(533)	(507)	(1,276)
- other assets	3,123	(1,449)	710	73
- deposits and placements with financial institutions	-	-	(4)	4
- loans and financing commitments and financial guarantees	(249)	69	(1,932)	1,368
Allowances for impairment losses on goodwill	-	-	7,068	-
Zakat	1,337	-	494	2,758
Bad debt written off	(1,761)	5	-	-
Unrealised exchange (gain)/loss	60,699	(67,275)	(9,062)	4,951
Operating (loss)/profit before changes in working capital	2,247	(206,051)	6,280	156,352
Decrease/(Increase) in operating assets				
Loans and advances	(209,449)	(365,231)	(490,783)	(155,101)
Statutory deposits with BNM	(9,501)	(29,000)	(91,301)	8,700
Trade receivables	(104,175)	6,754	(230)	394,089
Other assets	(15,827)	(16,810)	19,760	(7,771)
Amount due from substantial shareholder	-	-	(98)	(9)
Amount due from holding company	-	-	41	(41)
Derivative financial assets	28,925	32,828	(31,363)	81,525
Financial assets at FVTPL	(94,581)	(30,680)	20,400	164,737
	(404,608)	(402,139)	(573,574)	486,129
Increase/(Decrease) in operating liabilities				
Deposits from customers	43,830	276,404	199,499	110,361
Deposits and placements of banks and other financial institutions	(168,569)	835,649	107,528	421,470
Obligations on securities sold under repurchase agreements	(406,320)	813,956	-	-
Trade payables	138,233	(124,767)	(319,078)	60,732
Amount due to related companies	-	-	(1,622)	(815)
Amount due to holding company	12,968	2,479	5,779	130
Derivative financial liabilities	(18,892)	(20,225)	30,977	(79,041)
Other liabilities	(76,734)	138,633	(119,028)	(152,562)
	(475,484)	1,922,129	(95,945)	360,275
Cash generated from/(used in) operating activities	(877,845)	1,313,939	(663,239)	1,002,756
Tax paid	5,824	(3,793)	(33,567)	(72,257)
Zakat paid	-	-	(5,247)	(2,494)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(872,021)	1,310,146	(702,053)	928,005

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4. INFORMATION ON AFFIN HWANG IB (cont'd)

	Unaudited	--FYE 31 December--		
	As at 30 June 2024	2023	2022 Restated	2021 Restated
	RM '000	RM '000	RM '000	RM '000
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property and equipment	238	1	2,561	294
Purchase of property and equipment	(1,870)	(5,762)	(2,316)	(4,207)
Purchase of intangible assets	(147)	(359)	(1,207)	(1,500)
Interest received:				
- financial investments at FVOCI	86,028	137,039	139,591	136,778
- financial investments at amortised cost	24,146	41,753	12,322	2,368
Purchase of:				
- financial investments at FVOCI	(994,528)	(1,175,929)	(411,930)	(2,293,726)
- financial investments at amortised cost	-	(332,859)	(867,740)	-
- financial assets at FVTPL	-	-	(33,637)	(141,936)
Redemption/Disposal of:				
- financial investments at FVOCI	1,479,998	389,007	436,714	2,513,034
- financial investments at amortised cost	-	167,696	35,000	-
- financial assets at FVTPL	-	-	104,684	264,527
Redemption of an equity interest in an associate	-	-	-	4,108
Dividend income received from:				
- financial investments at FVOCI	113	190	190	330
- financial investments at FVTPL	34	38	1,021	5,417
Net cash inflow from disposal of a subsidiary	-	-	981,917	-
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	594,012	(779,185)	397,170	485,487
CASH FLOWS FROM FINANCING ACTIVITIES				
Lease payments	(4,900)	(6,322)	(6,532)	(10,157)
Dividends paid to holding company	-	(150,000)	(1,280,200)	(255,000)
Dividends paid to non-controlling interest	-	-	(36,999)	(66,026)
NET CASH USED IN FINANCING ACTIVITIES	(4,900)	(156,322)	(1,323,731)	(331,183)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(282,909)	374,639	(1,628,614)	1,082,309
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	685,512	311,873	1,940,487	858,178
CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR	403,603	686,512	311,873	1,940,487
Cash flows from discontinued operation	-	-	(339,766)	275,647

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Following the International Financial Reporting Interpretations Committee (“IFRIC”) agenda decision on Demand Deposits with Restrictions on Use arising from a Contract with a Third Party, the Group has adopted the principles set out in the IFRIC agenda decision and reassessed the classification of security deposits held for dealer’s representative as cash and cash equivalents.

This change in accounting treatment has been accounted for retrospectively and the comparative information of the Group’s Statement of Cash Flows for the financial year ended 31 December 2022 has been adjusted, as disclosed in the audited financial statements for the financial year ended 31 December 2023. The Group’s Statement of Cash Flows for the financial year ended 31 December 2021 is also restated accordingly as presented above. This restatement is only made for the purpose of this Base Prospectus. Hence, it does not agree to the audited financial statements for the financial year ended 31 December 2021.

The Consolidated Income Statements and Statement of Cash Flows for financial year ended 31 December 2021 has been restated in the audited financial statements for FYE 31 December 2022 in accordance with the MFRS 5 requirements on the presentation of discontinued operations, following the completion of the divestment of Affin Hwang Asset Management Berhad on 29 July 2022.

The audited consolidated financial statements for the past three (3) financial years up to FYE 31 December 2023 were not subject to any audit qualifications. Affin Hwang IB Group’s financial statements for the past three (3) financial years up to FYE 31 December 2023 were audited by PricewaterhouseCoopers PLT.

Please refer to our website at www.affinhwang.com for detailed information on our audited consolidated financial statements, quarterly financial results or any subsequent updates thereto.

	Unaudited As at 30 June	-- As at 31 December--		
	2024	2023	2022	2021
	RM ‘000	RM ‘000	RM ‘000	RM ‘000
FINANCIAL RATIOS (%)				
Common Equity Tier 1 capital ratio	30.75	36.67	42.92	31.43
Tier 1 capital ratio	30.75	36.67	42.92	32.51
Total capital ratio	31.32	37.33	43.52	33.03
Gross impaired loans and advances to gross loans and advances*	3.38	3.56	4.79	7.27

*The Gross impaired loans and advances to gross loans and advances were not audited by PricewaterhouseCoopers PLT and the figures were computed by Affin Hwang IB.

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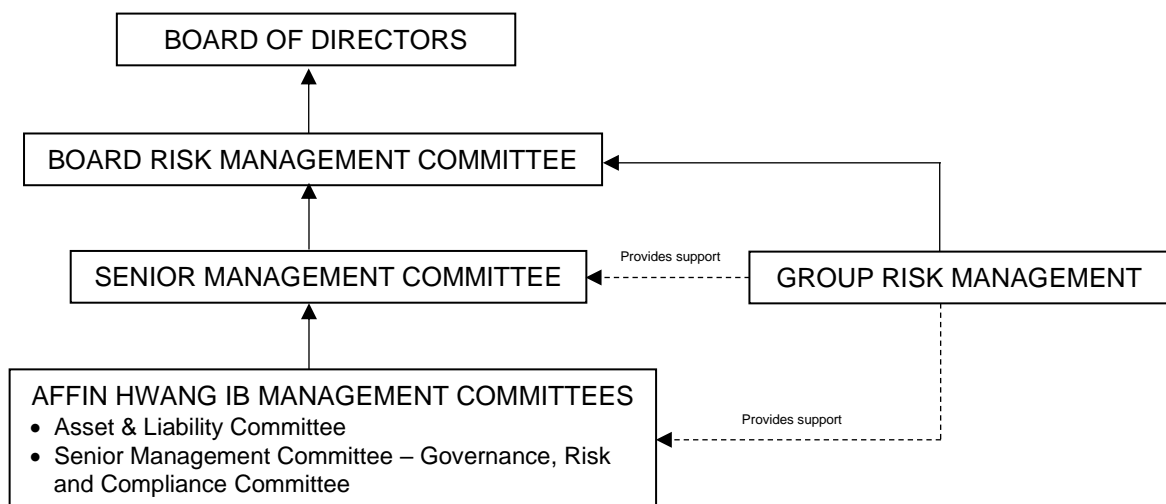
4. INFORMATION ON AFFIN HWANG IB (cont'd)

4.9 Risk Management

We have established risk management policies and frameworks based on best practices, to ensure that the salient risk elements in our operations are adequately managed and mitigated. Our framework for the management of financial risks is aligned with the primary corporate objective of creating and enhancing shareholders' value, guided by a framework of risk management methodologies and policies.

Our risk management policies and framework are reviewed periodically to ensure that they address the multi-faceted risks associated with the investment banking sector.

The GRM is primarily responsible for the development and maintenance of our risk management policies and framework and supports the functions of the ALCO, SMC-GRC, BRMC as well as the GBRMC of the Affin Bank Group.



4.9.1 Risk governance

Our risk governance structure is cascaded throughout all levels of Affin Hwang IB which comprise of our Board relevant committees, business units and support units.

Our Board is ultimately responsible for assuming the risks inherent in our business activities and defining the policies for governing those activities. BRMC is responsible to support our Board in the oversight of our risk management framework and policies. SMC is collectively responsible for the effective management of the risks by ensuring that day-to-day management of Affin Hwang IB's activities are consistent with the risk strategy, including risk appetite and policies approved by the Board.

BRMC is authorised by our Board in overseeing all our risk-taking activities. Its key responsibilities involve reviewing and recommending risk management strategies, risk tolerance, new products, capital allocation process and assessing the adequacy of risk management policies, framework, infrastructure and resources for implementation of risk strategies. For monitoring purpose, BRMC reviews periodic reports on risk exposures, risk portfolio composition and risk management activities. These reports, prepared by GRM cover credit, market, liquidity and operational risks.

At management level, SMC-GRC and ALCO which are committees delegated by the SMC to assist the BRMC and our Board in their supervisory roles in the management of credit, market, liquidity, and operational risks as well as assets and liabilities management of Affin Hwang IB. These two committees provide an executive forum for discussions and decisions on all aspects of credit, market, liquidity, operational risks and assets and liabilities management matters.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Under the credit authority framework approved by our Board, the Group Management Credit Committee (“**GMCC**”) and the Group Board Credit Review and Recovery Committee (“**GBCRRC**”) are authorised to review and approve, reject or modify proposals for credit and underwriting applications. Impaired credits are independently managed by Affin Bank Group’s Credit Resolution Committee.

GRM serves as an independent and neutral party in providing independent views of bank-wide risks.

4.9.2 Risk measurement

The risk measurement tools employed by us commensurate with the size and complexity of our business operations. Examples of such controls are position size caps (i.e. which limit the exposure to a defined amount), loss limit thresholds (i.e. which set a limit on the net cumulative loss over a defined period of time) and Sensitivity Controls (i.e. which measure the magnitude of a financial instruments reaction to changes in underlying factors such as changes in option price relative to the price movements of its underlying asset).

4.9.3 Stress testing

We have deployed stress testing in assessing the impact of stressed market conditions on its capital, profit, liquidity and asset quality in accordance with the Affin Bank Group Stress Test Framework and Methodology.

Stress testing results are periodically reported to SMC-GRC, BRMC and Board as required prior to submission to BNM to enable them to consider the implications on our overall business strategy, capital management, risk profile and to consider appropriate corrective measures when necessary. The stress testing is also performed periodically to meet both internal and regulatory external reporting requirements.

Internal audit acts as an independent party in performing an annual review of our stress testing policy, procedures and processes including the stress scenarios used to ensure the quality and effectiveness of the programme.

4.9.4 Risk reporting and monitoring

Our risk appetite (i.e. risk tolerance) and business plans determine the amount of risk capital set aside (i.e. risk capacity) to support our operational and market activities as well as capital allocation to respective business units. This forms a basis in setting risk limits for business units.

GRM is responsible for the monitoring and timely reporting of risk exposures against the established risk limits. Any breaches in risk limits are subject to the exception escalation procedures that aim to rectify any excesses within a reasonable time frame and within the specified authority level. There is a formal process for risk reporting to senior management, business units, relevant management/ board committees to facilitate the making of informed decisions and strategies. BRMC reviews and monitors any significant risk issues and reports to our Board.

Risk limits are reviewed on an annual basis or as and when required, to ensure their relevance with regards to our risk taking activities and current banking regulations.

4.9.5 Key areas of risk management

(a) Credit risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations which could result in a financial loss to Affin Hwang IB. Our exposure to credit risks arises primarily from stockbroking trade receivables, share margin financing, securities borrowing and lending, corporate/inter-bank lending activities, bonds investment, foreign exchange

4. INFORMATION ON AFFIN HWANG IB (cont'd)

trading as well as equity and debt underwriting and from participation in securities settlements and payment transactions.

The management of credit risk is governed by a set of approved credit policies, guidelines and procedures to ensure that the overall lending objectives are in compliance with the internal and regulatory requirements. The risk management policies are subject to review by the BRMC, a sub-committee of our Board that reviews the adequacy of Affin Hwang IB's risk policies and framework.

Our credit risk framework is further strengthened through an established process for the approval and review of proposals that comprises the GMCC and GBCRRC. The GMCC represents the approving authority for credit and underwriting proposals, whilst the GBCRRC is the committee that reviews proposals that exceed specified limits and criteria, as well as to consider whether to reject the proposal or modify the terms of the proposal.

(i) **Credit risk evaluation**

Loans, advances and financing

Credit evaluation is the process of analysing the creditworthiness of the prospective customer against our underwriting criteria and the ability to make a return commensurated to the level of risk undertaken. A critical element in the evaluation process is the assignment of a credit risk grade to the counterparty. This assists in the risk assessment and decision-making process. We have developed internal rating models to support the assessment and quantification of credit risk.

All corporate lending, underwritings and share margin financing applications are independently evaluated by the Affin Hwang IB's credit management function and approved by the relevant approving authorities based on the authority matrix approved by the Board. Affin Hwang IB employs various policies and practices to control and mitigate credit risk.

(ii) **Credit risk limit control and mitigation policies**

We employ various policies and practices to control and mitigate credit risk.

- *Lending limits*

We have established internal limits and related lending guidelines to manage large exposures and avoid undue concentration of credit risk in its credit portfolio. The limits include single customer groupings, connected parties, geographical and industry segments. These risks are monitored regularly and the limits reviewed annually or sooner depending on changing market and economic conditions.

The credit risk exposure for derivatives due to potential exposure arising from market movements, and loan books are managed on an aggregated basis as part of the overall lending limits with customers.

- *Collateral*

Credits are established against borrower's capacity to repay rather than relying solely on security. However, collateral may be taken to mitigate credit risk. The main collateral types accepted and given value by us are:

- Charges over business assets such as properties, equipment, fixed deposits, debentures, personal guarantees and corporate guarantees; and
- Charges over financial instruments such as marketable securities.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Collateral held as security for financial assets other than loans, advances and financing depends on the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured, with the exception of asset-backed securities and similar instruments, which are secured by portfolios of financial instruments. Derivatives are also collateralised.

- *Credit related commitments*

Commitment to extend credit represents unutilised portion of approved credit in the form of loans, guarantees or letters of credit. In terms of credit risk, we are potentially exposed to loss in an amount equal to the total unutilised commitments. However, the potential amount of loss is less than the total unutilised commitments, as most commitments to extend credit are contingent upon customers maintaining specific minimum credit standards.

We monitor the term to maturity of credit commitments because long-term commitments generally have a greater degree of credit risk than short-term commitments.

(iii) Credit risk measurement

- *Credit risk grades*

We allocate each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk grade deteriorates. For example, a downgrade from grade 2 to 3 carries a greater credit risk than a downgrade from grade 1 to grade 2.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically takes into consideration a number of relevant factors when identifying and analysing of counterparty credit risk. These factors determine the credit rating under the Credit Risk Grading Policy, which considers factors such as competitive position, operating performance, cash flow strength and management strength.

- *Determining whether credit risk has increased significantly*

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in probability of defaults ("PD") and qualitative factors, including a backstop based on delinquency.

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on quantitative modelling, the remaining lifetime PD is determined to have increased by more than a predetermined percentage / range.

Using credit judgement and, where possible, relevant historical experience, we may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of

4. INFORMATION ON AFFIN HWANG IB (cont'd)

such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, we consider that a significant increase in credit risk occurs no later than when an asset is more than 30 days or 1 month past due. Days or months past due are determined by counting the number of days or month since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

We monitor the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

(iv) Credit risk monitoring

Corporate credits and large individual accounts are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. This is to ensure that the credit grades remain appropriate and to detect any signs of weaknesses or deterioration in the credit quality. Remedial action is taken where evidence of deterioration exists.

Significant increase in credit risk process is in place as part of a means to pro-actively identify, report and manage deteriorating credit quality. Watchlist accounts are closely reviewed and monitored with corrective measures initiated to prevent them from turning non-performing.

We have established MFRS 9 - Stage Transfer Policy which stipulates the standards and requirements to recognize Expected Credit Losses for all financial assets. The MFRS 9 Stage Transfer Rules assist to determine whether there is an increase in credit risk in line with the MFRS9 requirements and the classification of exposures. There are 3 stages to differentiate the credit risk of financial assets in conjunction with MFRS 9 standards: Performing Accounts (Stage 1), Underperforming Accounts (Stage 2) and Impaired Accounts (Stage 3).

Active portfolio monitoring as well as exceptions reporting is in place to manage the overall risk profile, identify, analyze and mitigate adverse trends or specific areas of risk concerns.

We conduct post-mortem reviews on newly impaired loans to determine the key reason(s) and/or driver(s) leading to the account being classified as impaired, take appropriate remedial actions or measures and establish lessons learned to minimize potential or future credit loss from similar or repeat events.

In addition, an independent credit review is undertaken by GRM to ensure that credit decision-making is consistent with our overall credit risk appetite and strategy.

(b) Market risk

Market risk is the risk of losses to our positions in financial instruments that are adversely affected by movements in market risk factors such as interest rates, foreign exchange rates, equity prices or commodity prices. Our primary market risk exposures are in the trading and investment portfolios. Our risk management process involves the identification

4. INFORMATION ON AFFIN HWANG IB (cont'd)

and measurement, mitigation and control, monitoring and testing as well as reporting and review of risk.

We manage market risk through a set of market risk controls. Key risk governance committees such as the ALCO and the BRMC establish and monitor controls with oversight by our Board. Market risk controls are established to ensure that our market risk profile remains within the boundaries of our risk appetite.

We employ several key risk metrics for monitoring market risk such as VaR, sensitivities, loss limit thresholds and position size caps.

Our market risk is primarily concentrated in interest rate risk in the Banking Book (“**IRRBB**”) arising from differences in the repricing mismatch between rate sensitive assets and liabilities. Banking Book exposures comprise positions in financial instruments held for purposes other than trading. Affin Hwang IB measures and monitors the IRRBB exposures through the short-term net interest income sensitivity and changes in the economic value of equity. The economic value of equity is a long-term economic measure of net cash flow and is calculated by taking into account the present value of all asset cash flows and subtracting the present value of all liability cash flows.

In addition to assessing market risk under normal market scenarios, we also conduct periodical stress testing to anticipate potential losses under stressed scenarios.

(c) **Liquidity risk**

Liquidity risk is the risk of inability to meet our obligations as the issuer of Structured Warrants. If we are unable to manage sudden decreases or changes in funding sources, Affin Hwang IB's ability to pay the Cash Settlement Amount to the Holders will be affected. Liquidity risk also arises from the failure to recognize changes in market conditions that affect Affin Hwang IB's ability to liquidate assets quickly and with minimal loss in value.

Bank Negara Malaysia developed the Liquidity Coverage Ratio (“**LCR**”) and Net Stable Funding Ratio (“**NSFR**”) with the goal of strengthening the resilience of the banking systems. The LCR and NSFR are measured and monitored to assess the short term and long term liquidity risk profile of Affin Hwang IB.

ALCO is responsible for the management of our liquidity and reporting of our liquidity positions to the BRMC on a periodical basis.

(d) **Operational risk**

Operational risk is the risk of loss arising from inadequate or failed internal processes, action on or by people, infrastructure or technology or events which are beyond our immediate control which have an operational impact, including natural disasters, fraudulent activities and cyber threats. Management of operational risk also encompasses outsourcing and business continuity risks.

We manage operational risk through a control-based environment in which policies and procedures are formulated after taking into account individual unit's business activities, the market in which they are operating and the regulatory requirements in force.

We adopt the basic indicator approach for the purpose of calculating the capital requirement for operational risk. The basic indicator approach is an approach adopted by Affin Hwang IB to quantify the risk-weighted assets for operational risk as prescribed in the Capital Adequacy Framework (Basel II – Risk-Weighted Assets) issued by BNM. The capital requirement is calculated by taking 15% of Affin Hwang IB's average annual gross income over the previous three years.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

Risk is identified through the use of assessment tools and measured using threshold/limits mapped against a risk matrix. Monitoring and control procedures include the use of key control standards, independent tracking of risk, back-up procedures and contingency plans, including disaster recovery and business continuity plans. This is supported by periodic reviews undertaken by Group Internal Audit to ensure adequacy and effectiveness of the Group Operational Risk Management process.

We gather, analyse and report operational risk loss and 'near miss' events to our SMC-GRC and our BRMC. A 'near miss' event is defined as an event where financial loss was averted by controls or any mitigating actions. Appropriate preventive and remedial actions are reviewed for effectiveness and implemented to minimise the recurrence of such events.

Relevant training relating to operational risk areas (including Business Continuity Planning) are coordinated by GRM. This includes training and online assessments provided to all Operational Risk Coordinators within Affin Hwang IB as part of the risk awareness program.

(e) Compliance risk

Compliance risk refers to risk arising from breaches of applicable laws and regulatory requirements governing the business of Affin Hwang IB and also breaches of internal policies and procedures approved by the management and the Board.

As an investment bank, Affin Hwang IB is subject to various legal and regulatory requirements and statutory obligations and these legal and regulatory requirements can be found in the Financial Services Act, 2013, Capital Markets & Services Act 2007, Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, Rules of Bursa Securities, Rules of Bursa Malaysia Securities Clearing Berhad, Rules of Bursa Malaysia Derivatives Berhad, Rules of Bursa Malaysia Derivatives Clearing Berhad, as well as other rules, circulars and guidelines issued by the regulators from time to time.

Compliance Department ("CD") reports directly to SMC-GRC, Group Board Compliance Committee ("GBCC") and the Board of Affin Hwang IB. Periodic reports on the state of compliance are also submitted by CD to SMC-GRC and relevant board committees of the Group and / or Affin Hwang IB (including GBCC, BRMC and Board) to keep SMC-GRC and the respective board committee(s) updated of the same.

The CD renders compliance advice, monitor compliance risks emanating from statutory requirements, rules, circulars and guidelines issued by regulators.

(f) Legal risk

Legal risk refers to risk arising from non-compliance with legal obligations and risks of rights not wholly enforceable and includes the inherent risks from deficient drafting of contractual documents and/or inadequate management of litigation cases.

Legal Department ("LD") submits litigation cases against Affin Hwang IB to Senior Management Committee and the Board. LD advises Affin Hwang IB on all legal matters including, but not limited to, reviewing and/or drafting legal documents for Affin Hwang IB and monitoring and advising on litigation cases.

(g) Business continuity risk

Business continuity risk is the risk of deterioration in assets, revenue, reputation and stakeholder / customer confidence due to the discontinuation of services in both business and technology operations.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

We adopt the Affin Banking Group's Business Continuity Management Policy (“**GBCMP**”) which covers the following:

- i. Business Continuity Management (“**BCM**”) Programme;
- ii. BCM Governance;
- iii. Crisis Management; and
- iv. Third-Party Service Continuity

The Board approves the GBCMP and overall strategies by ensuring that the GBCMP is consistent with Affin Hwang IB 's risk tolerance level given the nature, complexity and materiality of Affin Hwang IB 's business operations.

The GBCMP sets out the governance structure and defines the roles and responsibilities for effective implementation of BCM for Affin Hwang IB. This includes roles and responsibilities of BRMC, Senior Management Committee, Business Continuity Management Steering Committee, Crisis Management Team, BCM Working Group and Business Continuity Plan (“**BCP**”) Coordinators. The GBCMP provides the criteria for identifying critical business functions and application systems in order to prioritise recoveries as well as requirements in developing and maintaining the BCP of the respective business and support functions.

(h) **Technology risk**

Technology risk is the risk of potential technology failures and cyber threats that may disrupt business such as failures of information technology systems, applications, platforms or infrastructures including threats or vulnerabilities exposed from external networks or the internet, which would result in financial loss, disruption in financial services or operations, or reputational damage to Affin Hwang IB.

The Affin Banking Group's Technology Risk Management Framework (“**TRMF**”) governs the management of technology risk across Affin Hwang IB. Overview of the Technology Risk Management function resides with GRM. GRM supports SMC-GRC which in turn supports BRMC in the review and monitoring of technology risks and provides the forum to discuss and manage all aspects of technology risk. BRMC is responsible to provide oversight of overall technology related matters of Affin Hwang IB.

Affin Hwang IB uses risk identification and assessment to determine the extent of the potential threat and the risk associated with an Information Technology system (“**IT system**”). The output of this process helps to identify appropriate controls for reducing risk during the risk mitigation process.

Technology risk controls encompass the use of technical and nontechnical methods. Technical controls are safeguards that are incorporated into computer hardware, software or firmware (e.g. access control mechanisms, identification and authentication mechanisms, encryption methods, intrusion detection software). Nontechnical controls are management and operational controls, such as security policies, operational procedures and personnel, physical and environmental security.

Technology Risk Management reports are produced periodically for the respective stakeholders and committees.

4.9.6 Hedging Strategy for Structured Warrants

Our hedging strategy involves the buying and/or selling of the Underlying Equities, Underlying ETF, or options or futures relating to the relevant Underlying Index, the derivatives of the Underlying Instruments, or the Underlying Commodity Futures, to create positions with offsetting market exposures to the sold Structured Warrants positions. The same categories of risk exposure resulting from our Structured Warrants positions are consolidated and managed as a portfolio. We

4. INFORMATION ON AFFIN HWANG IB (cont'd)

have discretion on our hedging strategy and we are not obliged to hedge our Structured Warrants by entering into a corresponding offsetting position.

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4. INFORMATION ON AFFIN HWANG IB (*cont'd*)

4.10 Other information

4.10.1 Interruption in business operations

We have not experienced any major interruptions to our business, which has led to any significant effect on our operations in the 12 months preceding the LPD.

4.10.2 Board Audit Committee (“BAC”)

As at the LPD, the BAC members are as follows:

Name	Designation	Directorship
Mr Eugene Hon Kah Weng	Chairman	Independent Non-Executive Director
Encik Hasli bin Hashim	Member	Independent Non-Executive Director
Dato' Abdul Wahab bin Abu Bakar	Member	Independent Non-Executive Director

The BAC comprises three independent non-executive directors.

The BAC reviews the financial condition of Affin Hwang IB, its internal controls, performance and findings of the internal auditors, external auditors and the regulators. Senior management, the internal auditors and external auditors regularly report to the BAC on the effectiveness of internal controls. All significant findings by the internal and external auditors are reported to the BAC for review and deliberation. Where appropriate, the BAC may direct Management to rectify and improve the system of internal controls and procedures based on the Chief Internal Auditor's (“CIA”) or external auditors' recommendations and suggestions for improvement.

The functions and duties of BAC shall include, but are not limited to the following:-

- (a) Reviewing the quarterly financial results and year-end financial statements of Affin Hwang IB prior to the approval by the Board focusing on the followings:
 - (i) Changes in or implementation of major accounting policy;
 - (ii) Significant and unusual events or any going concern assumption;
 - (iii) Significant adjustments arising from the audit; and
 - (iv) Compliance with accounting standards, disclosure requirements and other legal requirements.
- (b) Ensuring that the accounts and financial statements are prepared in a timely and accurate manner with frequent reviews of the adequacy of provisions against contingencies, bad and doubtful debts;
- (c) Reviewing any related party transactions that may arise within Affin Hwang IB and keep the Board informed of such transactions;
- (d) Periodically review any potential conflict-of-interest situations that may arise within Affin Hwang IB. This includes any transaction, procedure or course of conduct that raises questions regarding the Management's integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;
- (e) Monitoring compliance with the Board's Conflict of Interest Policy;
- (f) Undertaking or perform any other activities as deemed appropriate and to act upon any request from the Board to investigate and report on any issues of concern regarding the Management and operation of Affin Hwang IB;
- (g) Reviewing the findings of major investigation, routine audit findings, consider the major findings of internal investigations and Management response;

4. INFORMATION ON AFFIN HWANG IB (*cont'd*)

- (h) Obtaining external professional advice and to invite outsiders with relevant experience to attend meetings, subject to the approval of the relevant regulatory body, where necessary;
- (i) Recommending to the Board on the appointment of external auditors and their audit fees;
- (j) Reviewing with the external auditors the scope of the audit plan, system of internal controls, the audit reports (including Management letter and Management response), the assistance given to the Management and any findings or action to be taken;
- (k) Meeting with the external auditors without the presence of Management at least two (2) times in a financial year;
- (l) Reviewing the proposals for non-audit services rendered by the external auditors or 3rd parties. If the external auditors are engaged, the BAC is responsible for ensuring that such engagement does not compromise the independence of the external auditors in their roles as statutory auditors of Affin Hwang IB;
- (m) Reviewing the adequacy and effectiveness of Affin Hwang IB's control environment and existing policies, procedures and practices within Affin Hwang IB in order to regulate and streamline the same to ensure uniformity;
- (n) Providing oversight on the effectiveness of internal control mechanisms implemented by the Management, in establishing and maintaining high ethical standards for all employees of Affin Hwang IB;
- (o) Overseeing Management's arrangements for the prevention and deterrence of fraud, ensuring that investigations are undertaken if fraud is detected and appropriate action is taken against known perpetrators of fraud;
- (p) Providing oversight of the Internal Audit activity, performance and reviewing the adequacy of the scope, functions, competency and resources of the Internal Audit and the necessary authority to carry its work. The review may cover the planned audit work, internal audit programmes, the results of completed work and Management's implementation of agreed actions. Where appropriate, the BAC may direct the Management to rectify and improve the system of internal controls and procedures based on the Group Internal Audit's recommendations and suggestions for improvements; and
- (q) Reviewing the findings of any examinations by regulatory authorities and the Management's response and monitor implementation of corrective actions adopted by Affin Hwang IB.

4.10.3 Experience in issuance and management of Structured Warrants

On 22 February 2008, we (then known as HwangDBS Investment Bank Berhad) issued a Base Prospectus relating to the offering of the following Structured Warrants:

- (i) cash-settled call warrants over a single equity (American and/or European styles);
- (ii) cash-settled call warrants over basket of equities (American and/or European styles);
- (iii) physical-settled call warrants over a single equity (American and/or European styles);
- (iv) cash-settled call warrants over single index (American and/or European styles);
- (v) cash-settled call warrants over basket of indices (American and/or European styles); and/or
- (vi) Bull ELS.

We also issued the following Structured Warrants on 22 February 2008:

4. INFORMATION ON AFFIN HWANG IB (cont'd)

- (i) American style cash-settled call warrants over ordinary shares of China Mobile Limited; and
- (ii) American style cash-settled call warrants over ordinary shares of China Railway Group Limited.

On 21 September 2022, we issued our first (1st) Base Prospectus relating to the offering of the following structured warrants:

- (i) European style cash-settled call or put warrants over a single equity;
- (ii) European style cash-settled call or put warrants over a single index;
- (iii) European style cash-settled call or put warrants over a single ETF;
- (iv) European style cash-settled CBBCs over a single equity;
- (v) European style cash-settled CBBCs over a single index; and
- (vi) European style cash-settled CBBCs over a single ETF,

where the equity(ies) and ETF are listed on, and index is based on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities.

Subsequently, we issued the First Supplemental Base Prospectus dated 30 November 2022, the Second Supplemental Base Prospectus dated 3 March 2023, the Third Supplemental Base Prospectus dated 10 May 2023, the Fourth Supplemental Base Prospectus dated 16 June 2023, the Fifth Supplemental Base Prospectus dated 2 August 2023 and the Sixth Supplemental Base Prospectus dated 18 September 2023, all of which are supplementals to the first (1st) Base Prospectus.

Under the first (1st) Base Prospectus, we have issued 56 series of non-collateralised structured warrants which are listed on the Structured Warrants Board of Bursa Securities as detailed below (based on initial offerings only);

Type	Exercise style	Settlement type	Number of structured warrants listed
Call	European	Cash	45
Put	European	Cash	11

On 13 October 2023, we issued our second (2nd) Base Prospectus relating to the offering of the following structured warrants:

- (i) European style cash-settled call or put warrants over a single equity;
- (ii) European style cash-settled call or put warrants over a single index;
- (iii) European style cash-settled call or put warrants over a single ETF;
- (iv) European style cash-settled CBBCs over a single equity;
- (v) European style cash-settled CBBCs over a single index; and
- (vi) European style cash-settled CBBCs over a single ETF,

Subsequently, we issued the First Supplementary Base Prospectus dated 12 December 2023, the Second Supplementary Base Prospectus dated 26 April 2024, the Third Supplementary Base Prospectus dated 21 June 2024 and the Fourth Supplementary Base Prospectus date 30 August 2024, all of which are supplementals to the second (2nd) Base Prospectus.

4. INFORMATION ON AFFIN HWANG IB (cont'd)

As at LPD, we have issued 110 series of non-collateralised structured warrants which are listed on the Structured Warrants Board of Bursa Securities as detailed below (based on initial offerings only):

Type	Exercise style	Settlement type	Number of structured warrants listed
Call	European	Cash	109
Put	European	Cash	1

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5. PARTICULARS OF THE OFFER

5.1 Details of the Offer

We propose to issue the following non-collateralised structured warrants:

- (i) European style cash-settled call or put warrants over a single equity;
- (ii) European style cash-settled call or put warrants over a single index;
- (iii) European style cash-settled call or put warrants over a single ETF;
- (iv) European style cash-settled CBBCs over a single equity;
- (v) European style cash-settled CBBCs over a single index;
- (vi) European style cash-settled CBBCs over a single ETF; and
- (vii) European style cash-settled call or put warrants over a single commodity futures,

where the equity(ies) and ETF are listed on, and index is based on Bursa Securities and/or Securities Exchange outside Malaysia which is a member of the World Federation of Exchanges or is approved by Bursa Securities, and the commodity futures are traded on a Specified Exchange.

The Structured Warrants will be offered from time to time by way of placement to selected investors or by way of Market Making.

We will issue the Structured Warrants from time to time through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants.

Further information on the Offer and the Structured Warrants are set out below and in Annexure I to this Base Prospectus respectively.

5.2 Market Making

Bursa Securities LR provides that upon initial listing, there must be at least 100 Holders holding not less than 1 board lot of the relevant series of Structured Warrants each, or at least 50 Holders holding not less than 1 board lot each provided that each of these Holders subscribes for a minimum of RM100,000 of the relevant series of Structured Warrants each ("**Minimum Holders Requirement**"). This requirement is not applicable if the issuer provides liquidity for the Structured Warrants via Market Making. 1 board lot comprises 100 Structured Warrants or such other number of Structured Warrants as permitted by the SC and/or Bursa Securities.

Affin Hwang IB is a registered Market Maker pursuant to the Rules of Bursa Securities and therefore, is not required to fulfil the Minimum Holders Requirement mentioned above.

The process of Market Making involves providing bid and offer prices on the trading system of Bursa Securities on each Market Day, over the life of the Structured Warrants. As a Market Maker, we will be providing competitive 2-way quotes (bid and ask) for the Structured Warrants on the following basis:

- (i) The minimum presence on each day that Bursa Securities is open for trading in the Structured Warrants : 80% of trading hours
- (ii) The maximum spread of two-sided Market Making quotes : 10 bids
- (iii) The minimum quantity on each of the two-sided Market Making quotes : 50 board lots (5,000 units of Structured Warrants)

5. PARTICULARS OF THE OFFER (cont'd)

You may refer to https://www.bursamalaysia.com/trade/trading_resources/equities/board_lot for information on "minimum bid". Please note, however, the information contained in this website does not form part of this Base Prospectus.

The issuer (as the liquidity provider) would need to hold a sufficient number of Structured Warrants as inventory for the purposes of Market Making during the tenure of the Structured Warrants. The initial level of inventory to be kept by the issuer (as the liquidity provider) before the Listing will depend on the outcome of the book-building and/or placement exercise of the Offer.

However, you should note that there will be circumstances under which the issuer (as the liquidity provider) may not be able to, and shall not be obliged to, provide bid and offer prices, nor reply to a request for prices. Such circumstances may include the occurrence or existence of one or more of the following events:

- (i) if, in the sole and absolute determination of the issuer (as the liquidity provider), the theoretical bid/offer price of the Structured Warrants is less than the minimum price that can be entered into the trading system of Bursa Securities through which the issuer (as the liquidity provider) enters orders for the Structured Warrants for the purpose of providing liquidity;
- (ii) during the pre-market opening, five minutes following the opening of Bursa Securities and the last ten minutes prior to the close of a trading session on any trading day;
- (iii) when trading in the Underlying Equities is suspended or limited in a material way for any reason; for the avoidance of doubt, the issuer (as the liquidity provider) is not obliged to provide quotations for the Structured Warrants at any time when the Underlying Equities are not traded for any reason;
- (iv) when trading in the Structured Warrants and/or Underlying Equities are suspended or limited in a material way for any reason;
- (v) when technical problems or other events beyond the control of the issuer (as the liquidity provider) (such as a natural or man-made disaster or an act of terrorism) affect the ability of the issuer (as the liquidity provider) to provide bid and offer prices;
- (vi) when the stock market experiences exceptional price movements and volatility;
- (vii) Market Disruption Events, including without limitation any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Underlying Equities or any Structured Warrants, option contracts or futures contracts relating to the Underlying Equities;
- (viii) when the ability of the issuer (as the liquidity provider) to source a hedge or unwind an existing hedge, as determined by the issuer (as the liquidity provider) in good faith, is materially affected by the prevailing market conditions;
- (ix) if each Structured Warrant is theoretically valueless or where the Issuer's bid price is below RM0.005. In such an instance, the issuer (as the liquidity provider) will provide the offer price only;
- (x) when the number of Structured Warrants available for market-making activities by the Issuer is less than 5% of the total issue size of the Structured Warrants; for avoidance of doubt, in determining whether Structured Warrants are available for market-making activities, Structured Warrants held by the Issuer or any of its affiliates in a fiduciary or agency (as opposed to proprietary) capacity shall be deemed to be not available for market-making activities;
- (xi) when it is a public holiday in Malaysia and Bursa Securities is not open for trading;
- (xii) during the suspension period immediately prior to the expiry date of the Structured Warrants as determined by Bursa Securities; or
- (xiii) in any circumstances as may be allowed by Bursa Securities and/or the SC.

5. PARTICULARS OF THE OFFER (cont'd)

Although the issuer (as the liquidity provider) will be facilitating Market Making activities to provide liquidity for the Structured Warrants on Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing.

You may obtain bid/offer prices for the Structured Warrants (in respect of prices that appear on the trading system of Bursa Securities, and/or in respect of direct business transactions) from us at the following contact details:

Affin Hwang IB
c/o Equity Derivatives
Telephone no: 603 2146 7624

5.3 Further Issue

The Deed Poll allows us to create and issue further Structured Warrants in respect of the same series of Structured Warrants ("**Further Issue**") without the consent or sanction of the existing Holders of the Structured Warrants under this Base Prospectus. The Further Issue will form part of the existing Structured Warrants in issue ("**Existing Issue**").

For the purpose of facilitating Market Making, we may apply for a Further Issue in respect of the Structured Warrants issued pursuant to this Base Prospectus subject to the following conditions:

- (i) the Further Issue is for the purpose of facilitating Market Making;
- (ii) the Terms of the Existing Issue either permit the Further Issue or have been properly amended to give the issuer the right to issue and list one or more Further Issues;
- (iii) the Terms of the Further Issue and the Existing Issue must be identical except for the size and tenure of the issue; and
- (iv) the issuer holds not more than 50% of the Existing Issue at the time of application for the Further Issue.

5.4 Purpose of the Offer

The purpose of the Offer is to provide Structured Warrants to serve the investment needs of our clients and to diversify our revenue base. Structured Warrants offer some degree of leverage, where it could function as an instrument for investors to diversify and amplify the returns of their investment portfolio. In addition, the Offer allows us to participate and contribute to the development of structured warrants market in Malaysia.

Proceeds arising from the Offer will be utilised for our general working capital requirements and to defray expenses for the Offer.

The Offer aims to meet the increasingly sophisticated investors' demand in the evolving capital market in Malaysia. It allows investors to enhance their investment portfolio and provides institutional investors an alternative approach to their asset management strategies.

Structured Warrants cater to investors seeking a different risk-return profile from the usual asset classes such as cash, equities and bonds. Due to leverage or gearing, small percentage changes in the price or level of the Underlying Instruments may result in larger percentage changes in the price of the Structured Warrants. This provides investors the opportunity to gain a larger exposure to the Underlying Instruments with a smaller monetary outlay, as compared to buying the Underlying Equities, Underlying ETF, or options or futures relating to the relevant Underlying Index.

6. RISK FACTORS

BEFORE INVESTING IN THE STRUCTURED WARRANTS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS AND THE RISK FACTORS ON THE RELEVANT UNDERLYING INSTRUMENTS SET OUT IN THE RELEVANT TERM SHEETS TO BE ISSUED, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS BASE PROSPECTUS, THE RELEVANT TERM SHEETS AND ANY SUCH OTHER DOCUMENT OR INFORMATION.

The Structured Warrants which may be offered under our Offer include structured warrants over a single equity, a single index, a single ETF and a single commodity futures. In addition, structured warrants over such equities, single ETF, single commodity futures or single index may be issued over foreign equities, ETFs, indices and/or commodity futures if the following criteria, amongst others, are met:

- (i) The foreign underlying equities and ETFs are listed or quoted on a Securities Exchange which is a member of the World Federation of Exchanges or is approved by Bursa Securities;
- (ii) The foreign indices are based on a Securities Exchange which is approved by Bursa Securities;
or
- (iii) The underlying instrument of the foreign commodity futures are commodities prescribed by Bursa Securities and traded on a Specified Exchange.

Your investment decision should be based solely upon your own independent assessment of our financial condition and affairs, and your own appraisal of our prospects, our creditworthiness, the Terms, Underlying Equities, Underlying ETF, Underlying Index, Underlying Commodity Futures and any other factors relevant to your decision, including the merits and risks involved. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

6.1 Risks relating to Affin Hwang IB

6.1.1 Our performance and credit risk

Each Structured Warrant is a contract between us (the Issuer) and you (the Holder). Our obligations in respect of the Structured Warrants represent general unsecured contractual obligations which will rank equal with other existing and future general contractual obligations. If you purchase the Structured Warrants, you are relying upon our creditworthiness and have no rights under the Structured Warrants against any Underlying Company, any companies constituting any Index or the Index Sponsor, any Underlying ETF or any Underlying Commodity Futures.

You must therefore make your own assessments of our credit risk and our ability to perform our obligations in respect of the Structured Warrants. We have no obligation to you other than the obligation to pay amounts in accordance with the terms set forth herein and in the relevant Term Sheet. Any profit or loss realised in respect of a Structured Warrant upon exercise or otherwise due to changes in the value of such Structured Warrant, or the price or level of the Underlying of such Structured Warrant will be borne by you. Holders do not have any recourse/rights against the Underlying Companies, Underlying Index Sponsor, Successor Underlying Index Sponsor or any of the companies constituting the Underlying Index, or the trustee, custodian, manager, registrar, service agent, participating dealer and/or other persons involved in constituting or undertaking the listing or trading of the Underlying ETF and/or the Underlying Commodity Futures.

Details on our credit rating profile and risk management are set out in Sections 4.3 and 4.9 respectively of the Base Prospectus.

You should note that credit ratings assigned by rating agencies address only the credit risk, which is only one aspect of any investment decision, and ratings are subject to change. Should our rating agency downgrade the rating accorded to our outstanding debt securities, due to an increase in our credit risk this could result in a reduction in the price of the Structured Warrants.

6. RISK FACTORS *(cont'd)*

You should not construe the ratings as investment advice, nor a recommendation to invest in the Structured Warrants. Accordingly, you should evaluate the Structured Warrants on your own or consult your investment adviser.

6.1.2 Trading by Affin Bank Group

Affin Bank Group may at any time purchase or buy-back the Structured Warrants in the open market or by tender or private treaty and become the holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold and may also be surrendered for cancellation. Such cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by Affin Bank Group.

We or any other companies within the Affin Bank Group may trade in the Structured Warrants, the Underlying Equities, the Underlying Commodity Futures, or any other securities and financial products relating to any of the Underlying Companies, Underlying ETF or Underlying Index to hedge our position in relation to the Structured Warrants. We or any other companies within the Affin Bank Group may also trade in the Structured Warrants as liquidity provider. In addition, the Affin Bank Group may from time to time deal in the Underlying Instruments for their proprietary accounts and for accounts under their management. These trading activities may affect (positively or negatively) the following:

- (a) the price at which the Structured Warrants are traded on Bursa Securities;
- (b) the price at which the Underlying Equities, the Underlying ETF (as the case may be) that are traded on Bursa Securities or other Securities Exchange outside Malaysia;
- (c) the price/level at which any other securities and financial products relating to any of the Underlying Companies, Underlying ETF or Underlying Index that are traded on Bursa Securities or other Securities Exchange outside Malaysia; or
- (d) the price of the Underlying Commodity Futures which are traded on Specified Exchange or the price at which any other securities and financial products relating to any of the Underlying Commodity Futures that are traded on Specified Exchange.

6.1.3 Potential conflict of interest

Our Group may, from time to time deal in the Underlying Equities, Underlying ETF, Underlying Commodity Futures, or options or futures relating to the relevant Underlying Index for our proprietary accounts and for accounts under our management, and may also issue other derivatives instruments in respect of the Underlying Instruments. Such transactions or introduction of such competing products into the marketplace may have a positive or negative effect on the price/level of the Underlying Instruments and consequently upon the value of the relevant Structured Warrants. In the ordinary course of business of Our Group, we may also possess or acquire material information about the Underlying Instruments.

Our Group may, in the ordinary course of business, also act:

- (a) as underwriters in connection with future offering of the Underlying Equities or Underlying ETF; or
- (b) as an adviser to the issuer of any equity or other security which may also include any of the Underlying Company(ies); or
- (c) in a commercial banking capacity for the issuer of any equity or other security which may also include any of the Underlying Company(ies).

The aforesaid risk is mitigated in view of the following:

- (a) our Group has established internal controls including having in place the Internal Guidelines on Conflict of Interest and Chinese Wall which requires, amongst others, clear segregation between the different regulated activities within our Group to ensure

6. RISK FACTORS *(cont'd)*

confidentiality of sensitive information as well as to ensure that the issuance of the Structured Warrants are made independently and in compliance with all regulatory requirements; and

- (b) our Group is governed by the Financial Services Act 2013 and the CMSA and is required under its banking license to comply with strict policies, regulations and guidelines issued (from time to time) by the SC, Bursa Securities and BNM with regards to managing any potential conflict of interest situation.

6.1.4 Exercise of discretion by us

We may exercise our discretion to:

- (a) make adjustments (for example, to the exercise price and/or exercise ratio of the Structured Warrants) in circumstances contemplated under the Terms which could affect the price of the Structured Warrants such as in the event of bonus issue, rights issue, subdivision or consolidation of the Underlying Equities or the Underlying ETF, or Market Disruption Event (as defined in the Definitions section of Annexure I) of the Underlying Commodity Futures, or capital repayment by the Underlying Companies or management companies of the Underlying ETF; and
- (b) determine the applicable valuation period under the Terms,

which could affect the price of the Structured Warrants.

If you purchase the Structured Warrants, you do not have the power to direct us concerning the exercise of any discretion, although in some cases, we may only exercise certain discretions with the consent of the relevant authorities.

You are advised to refer to Condition 5 of Parts 1 to 3, Condition 6 of Parts 4 to 6 and Condition 5 of Part 7 of Annexure I to the Base Prospectus, and the relevant Term Sheet on adjustment of the Terms.

6.1.5 Our dealings with respect to the Structured Warrants

You should note that we and other companies within the Affin Bank Group constitute a diversified financial services group. These entities engage in a wide range of investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others under their management.

In the ordinary course of our business, we or the companies within Affin Bank Group may:

- (a) buy and sell the Structured Warrants, the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures, other securities and financial products relating to any of the Underlying Companies, the Underlying ETF, Underlying Index or Underlying Commodity Futures, either as principal or agent;
- (b) enter into one or more hedging transactions with respect to the Underlying Instruments and/or its constituent(s), or with respect to related derivatives, which may affect the market price, liquidity or value of the Structured Warrants and which may affect your interests; or
- (c) from time to time advise any of the Underlying Companies, the Underlying ETF or companies constituting the Underlying Index in relation to activities not connected with the issue of the Structured Warrants, including (but not limited to) general corporate advice, financing, funds management and other services including research writing.

We, the Issuer, in connection with our business activities, may possess or acquire material information about the Underlying Companies or the Underlying ETF or companies constituting the Underlying Index or the Underlying Commodity Futures. Such activities, information and/or research reports may have a negative effect on the price/level of the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures or options or futures relating to the relevant

6. RISK FACTORS *(cont'd)*

Underlying Index and therefore on the value of the Structured Warrants on which they relate. Certain conflicts of interests could also arise as a result thereof. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. We or other companies within Affin Bank Group have no obligation to disclose such information about the Underlying Instruments and/or its constituent(s) or such activities. We or other companies within Affin Bank Group may engage in any such activities without regard to our issue of the Structured Warrants or the effect that such activities may directly or indirectly have on any Structured Warrant. Furthermore, in the ordinary course of business, we or other companies within Affin Bank Group may also issue other derivatives instruments in respect of the Underlying Instruments and/or its constituent(s) and the introduction of such competing products into the marketplace may affect the value of the Structured Warrants.

6.1.6 No investigation or review performed on the Underlying Companies or the Underlying Instruments

We have not performed any investigation or review on the business operations and prospects of the Underlying Companies. We have also not performed any investigation or review on the Underlying ETF, the Underlying Index Sponsor or the companies constituting the Underlying Index or the Underlying Commodity Futures. Therefore, our issue of Structured Warrants over the Underlying Instruments does not represent a recommendation by us on the investment in the Underlying Companies, Underlying ETF, or the companies constituting the Underlying Index or the Underlying Commodity Futures.

In addition, you should be aware that:

- (a) the Underlying Company;
- (b) the Underlying Index Sponsor or the companies constituting the Underlying Index; or
- (c) the trustee, custodian, manager, registrar, service agent, participating dealer or other persons involved in constituting or the listing or trading of the Underlying ETF and/or the Underlying Commodity Futures,

will not participate in establishing the terms and conditions of the Structured Warrants and they have no obligation with respect to the settlement amount to be paid to you (if any) upon exercise of the Structured Warrants, including any obligation to take into account, for any reason, our needs or your needs.

Accordingly, your investment decision should be based solely upon your own independent assessment and appraisal of the Structured Warrants, the Underlying Companies, the Underlying ETF, the Underlying Index Sponsor and the shares of companies constituting the Underlying Index or the Underlying Commodity Futures. Investing in the Structured Warrants without adequate assessment and appraisals may lead to unanticipated losses that could have been avoided otherwise.

6.1.7 Early termination due to liquidation, dissolution or winding-up of the Issuer

In the event of liquidation, dissolution, winding-up or appointment of a receiver and/or administrator in respect of the whole or substantial part of our undertakings, properties or assets, the Structured Warrants will be exercised early and settled in cash as determined by us, subject to the terms of the Deed Poll. Hence, there is a risk the Structured Warrants may be cancelled before the relevant expiry date of such Structured Warrants and cause you to suffer a loss or a reduced profit.

You are advised to refer to Condition 10A of Part 1, Condition 7 of Part 2, Condition 10 of Part 3, Condition 11A of Part 4, Condition 8 of Part 5, Condition 11 of Part 6 and Condition 8 of Part 7 of Annexure I to the Base Prospectus for more details relating to such events.

6. RISK FACTORS *(cont'd)*

6.1.8 Take-over or scheme of arrangement or any other form of reorganisation undertaken by the Issuer

In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by us or any other events having similar effects on the rights of the Holders, we may in our discretion make any adjustments to the rights attaching to the relevant Structured Warrants, as we reasonably deem fit, in a commercially reasonable manner. This may have a negative impact on the price of the relevant Structured Warrants.

You are advised to refer to Condition 10A of Part 1, Condition 7 of Part 2, Condition 10 of Part 3, Condition 11A of Part 4, Condition 8 of Part 5, Condition 11 of Part 6 and Condition 8 of Part 7 of Annexure I to the Base Prospectus for more details relating to such arrangement.

6.1.9 Merger, amalgamation or reconstruction involving the Issuer

There may be changes, such as change of name or transfer of assets, in the event of a merger, amalgamation or reconstruction involving us. This could also affect the Group's profits and financial position, hence potentially our ability to perform our obligations in respect of the Structured Warrants. However, the corporation, trust or other body into which we are merged, amalgamated or reconstructed shall assume all our liabilities and obligations in respect of the Structured Warrants so that the rights of Holders shall continue to exist and be enforceable.

You are advised to refer to Condition 10A of Part 1, Condition 7 of Part 2, Condition 10 of Part 3, Condition 11A of Part 4, Condition 8 of Part 5 and Condition 11 of Part 6 and Condition 8 of Part 7 of Annexure I to the Base Prospectus for more details relating to such events.

6.1.10 Legal and regulatory risks

Legal and regulatory risk is the risk that our Group may be exposed to potential legal proceedings arising from regulatory action due to breaches of legislations and regulations, or possibility of counterparties taking actions against our Group for failing to fulfill any contractual obligations. Potential changes in legislations and regulations including introduction of new laws and regulations or changes in interpretation of laws and regulations by the relevant court or regulatory authority could result in more stringent requirements on our Group's business practices and potentially increase compliance cost. Failure to comply with any of the regulatory requirements may result in amongst others, investigation, reprimands, fines as well as restrictions imposed on our Group's business activities which could have a material impact to the Structured Warrants business such as suspension or cancellation of our Group's ability or authorisation to issue and trade Structured Warrants.

Our exposures to such risks are mitigated with the establishment of internal controls and processes as well as strict compliance by our Group with such laws, rules and regulations. However, no assurance can be given that any breach of the regulatory requirements by our Group in the future or any future changes to present laws, regulations or any introduction of new regulatory requirements by the relevant regulators will not have a material adverse impact on our Group's business and/or the offering of the Structured Warrants.

6.1.11 Losses due to climate change

Climate change related impacts include physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. Such disasters could disrupt our Group's operations or the operations of customers or third parties on which our Group relies. Additionally, climate change could result in risks such as changes to laws and regulations, disruptions and changes in consumer and market preferences. Failure to effectively manage these risks could adversely affect the Issuer's business, prospects, reputation, financial performance or financial condition, which could in turn affect the price of the Structured Warrants.

6. RISK FACTORS *(cont'd)*

6.2 Risks relating to the Structured Warrants and the Underlying Instruments

Generally, Structured Warrants can be volatile instruments and tend to decline in value over time. They are subject to a number of risks, including some, or any combination of the risks set out below:

6.2.1 General investment risks

If you are considering acquiring the Structured Warrants, you should have experience in option transactions and should reach an investment decision only after carefully considering, with your adviser, the suitability of the Structured Warrants to you. The Structured Warrants are considered to be suitable only for those who fully understand the risks involved and are prepared to sustain a complete loss of the subscription or purchase price paid for the Structured Warrants. An investment in the Structured Warrants is not the same as owning the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures or having a direct investment in the equities of companies constituting the Underlying Index. The market price of Structured Warrants is linked to the market price or level of relevant Underlying Instruments and will be influenced (positively and negatively) by them. Further, the changes between the market price of the Structured Warrants and the market price or level of the Underlying Instruments may not be directly correlated and may be disproportionate. Fluctuations in the price or level of the Underlying Instruments will affect the price of the Structured Warrants but not necessarily in the same magnitude and direction.

This Base Prospectus does not take into account the investment objectives, financial situation and particular needs of each investor. This outline by its nature cannot identify all of the relevant considerations, which may be a risk for individual investors. You should therefore consider carefully whether the Structured Warrants is suitable for you in light of your circumstances and financial position.

The leverage provided by investing in the Structured Warrants means that a small percentage of change in the price or level of the Underlying Instruments may result in a larger percentage of change in the price of the Structured Warrants. You should therefore understand these risks fully before investing in the Structured Warrants.

6.2.2 Holders have no shareholder / unitholder rights

The cash-settled Structured Warrants do not confer on the Holders any rights to the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures or the equities of the companies constituting the Underlying Index. We are not required or under any obligation whatsoever to purchase, hold or deliver the Underlying Equities, the Underlying Commodity Futures or the equities of the company constituting the Underlying Index, or any rights and benefits attaching thereto.

As a Holder, you will not have any voting rights or rights to receive dividends or other distributions or any other rights / entitlements that a shareholder / unitholder of the Underlying Companies and/or the Underlying ETF or the companies constituting the Underlying Index, would normally be entitled to.

In addition, with respect to all Structured Warrants, there are no custody arrangements relating to the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures, nor does the Deed Poll create any security interest in favour of the Holders to secure the payment or settlement obligations arising under the Structured Warrants. Accordingly, in the event of our Company becoming insolvent, the Structured Warrants will rank equal with other existing and future general contractual obligations and therefore, the Holders will not have any direct or indirect rights over the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures or the equities of the companies constituting the Underlying Index.

6. RISK FACTORS *(cont'd)*

6.2.3 Factors affecting the price of the Structured Warrants

The price at which the Structured Warrants trade on Bursa Securities is expected to be dependent upon, among other things, (i) the price, level, volatility and liquidity of the Underlying Instruments and/or its constituent(s), (ii) the time remaining to expiration, (iii) changes in interim interest rates and dividend yields of the Underlying Instruments and/or its constituents and (v) the depth of the secondary market.

If you purchase the Structured Warrants, no assurance can be given that the market value of the Warrants will, upon and subsequent to listing, be equal to or exceed the issue price (as specified by the Issuer in the applicable Term Sheet) paid by you.

You should also note that the price of the Structured Warrants may fall in value as rapidly as it may rise and Holders may sustain a total loss of their investment. Changes in the price of the Underlying Equities, the Underlying ETF, the Underlying Commodity Futures or the level of the Underlying Index can be unpredictable, sudden and large, and such changes may result in the price of the Structured Warrants to move in a direction which may have a negative impact on the return of your investment. If the price or level of the Underlying Equities, Underlying ETF, Underlying Index or Underlying Commodity Futures does not move in the anticipated direction, it will negatively impact the return on your investment. The loss, however, will be limited to the purchase price paid for the Structured Warrants and any relevant transaction costs.

The Cash Settlement Amount at any time prior to expiration is typically expected to be less than the trading price of such Structured Warrants at that time. The difference between the trading price and the Cash Settlement Amount will reflect, among other things, a "time value" for the Structured Warrants. The "time value" of the Structured Warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the price or level of the Underlying Instruments and/or its constituent(s). Structured Warrants offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Structured Warrants varies with the price or level of the Underlying Instruments, as well as by a number of other interrelated factors, including those specified herein.

Before exercising or selling Structured Warrants, the Holders should carefully consider, among other things, (i) the trading price of the Structured Warrants; (ii) the level, volatility and liquidity of the Underlying Instruments and/or its constituents; (iii) the time remaining to expiration; (iv) changes in interim interest rates and dividend yields of the Underlying Instruments and/or its constituents; (v) the depth of the secondary market; (vi) the probable range of the Cash Settlement Amount (vii) any related transaction costs; and (viii) our creditworthiness.

You are therefore advised to consider the above factors together with the related transaction costs carefully before dealing in the Structured Warrants.

6.2.4 Holders shall bear the risk of fluctuations in the price or level of the Underlying Instruments

The market price of the Structured Warrants at any time will be affected by, amongst others, fluctuations in the price or level of the Underlying Instruments. The leverage provided by investing in the Structured Warrants means that a small percentage of change in the price or level of the Underlying Instruments may result in a larger percentage of change in the price of the Structured Warrants. As such, the return on your investment will be negatively affected and you may risk losing your entire investment if the price or level of the Underlying Instruments does not move in the anticipated direction. For example, a holder of a call warrant will gain if the price or level of the Underlying Instruments is higher than the exercise price or exercise level of the call warrants. A holder of a put warrant will gain if the price or level of the Underlying Instruments is lower than the exercise price or exercise level of the put warrants.

The Underlying Equities are listed securities and the Underlying ETF is a listed index-tracking fund. As such, sales of substantial numbers of the Underlying Equities and Underlying ETF in the public market, or a perception in the market that such sales could occur, could adversely affect the

6. RISK FACTORS (cont'd)

prevailing market price of the Underlying Equities and Underlying ETF, which would in turn affect the performance of the Structured Warrants. The results of operations, financial condition, future prospects and business strategy of the Underlying Companies could affect the price of the Structured Warrants for so long as it is in relation to the Underlying Equities. The trading price of the Underlying Equities will be influenced by the Underlying Companies' operational results (which in turn are subject to the various risks in relation to their businesses and operations) and by other factors such as changes in the regulatory environment that can affect the markets in which the Underlying Companies operate and capital markets in general. Corporate events such as share sales, reorganisations or take-overs may also adversely affect the price of the Underlying Equities.

You should be aware that the level of the Underlying Index may vary over time and is a function of the performance of the companies constituting the Underlying Index which are subject to the above risk factors. In addition, the level of the Underlying Index may increase or decrease by reference to various factors which may include changes in computation or composition of the index, economic factors and market trends. The price of the Underlying Commodity Futures could be affected by the supply and demand of the commodity, geopolitical events and prevailing interest rates .

6.2.5 Limited life of the Structured Warrants

The Structured Warrants have expiry dates and therefore, a limited life. For cash-settled Structured Warrants, if the Cash Settlement Amount on expiry date after deduction of the exercise expenses, if any, is greater than zero, the outstanding Structured Warrants will be automatically exercised. However, if the Cash Settlement Amount on expiry date after deduction of the exercise expenses, if any, is equal to or less than zero, all outstanding Structured Warrants will cease to be valid without any payment made to Holders. For the avoidance of doubt, the Holders shall not be required to pay or top-up the exercise expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the exercise expenses, if any, is less than zero.

After expiry, the Structured Warrants will cease to be traded and can no longer be exercised, hence will cease to have any value. It is possible that the Structured Warrants will expire without the Holders' expectations being realised.

6.2.6 Risk of "European style" Structured Warrants

European style Structured Warrants are only exercisable on its expiry date. As such, the price of such Structured Warrants in the secondary market may be traded at a discount (or premium, as the case may be) to its estimated fair value under certain circumstances, including supply and demand factors. Accordingly, on the expiry date, if the Cash Settlement Amount is zero or negative, you will lose the entire value of your investment.

6.2.7 Structured Warrants as hedging instruments for investor

If you intend to purchase the Structured Warrants to hedge against the market risk associated with investing in or otherwise having an exposure to any Underlying Equities, Underlying ETF, Underlying Index or Underlying Commodity Futures, you should recognise the risks and complexities of using the Structured Warrants in this manner. There are risks and complexities involved should you purchase the Structured Warrants for the purpose of hedging against the market risk associated with investing in or otherwise having the exposure to any Underlying Instruments. For example, the value of the Structured Warrants may not exactly correlate with the price or level of the Underlying Instruments. Due to fluctuating supply and demand for the Structured Warrants, there is no assurance that the price of the Structured Warrants will correlate with the movements of the Underlying Instrument. Hence, the Structured Warrants may not be a perfect hedge to the Underlying Instruments or portfolio of which the Underlying Instrument forms a part.

6. RISK FACTORS *(cont'd)*

6.2.8 Exercise price or exercise level and/or exercise ratio of the Structured Warrants are only adjusted under certain circumstances

An investment in the Structured Warrants involves valuation risks in relation to the Underlying Instruments. The price or level of the Underlying Instruments may increase or decrease over time due to various factors including, amongst others, corporate actions by the Underlying Companies or otherwise (where the Underlying Instrument is equities), changes in computation or composition of the index or corporate actions by the companies constituting the Underlying Index or otherwise (where the Underlying Instrument is an index), corporate actions by the trustee of an Underlying ETF or otherwise (where the Underlying Instrument is an ETF), litigation involving the Underlying Companies (where the Underlying Instrument is equities) or the management company or trustee of an Underlying ETF (where the Underlying Instrument is an ETF), economic factors and market trends. The price of the Underlying Commodity Futures may also increase or decrease over due to general risks affecting commodity markets including, amongst others, changing market supply and demand relationships, economic factors and market trends. The Terms provide for limited anti-dilution protection via adjustments to the terms of the Structured Warrants with a view to maintaining the economic terms of the Structured Warrants and counteract any dilution effect due to a corporate action. Corporate actions such as bonus issues, rights issues and subdivisions (such as stock splits) may have a dilutive effect on the price of the relevant share, which may affect the economic value of the Structured Warrants over the affected Underlying Instrument.

Certain events relating to the Underlying Equities, Underlying ETF or Underlying Index (such as right issue, bonus issues, consolidation or subdivision of equities/ETF unit, capital repayment) or Underlying Commodity Futures (such as Market Disruption Event (as defined in the Definitions section of Annexure I)), require, or as the case may be, permit us to make adjustments or amendments to, amongst others, the exercise price or exercise level of the Structured Warrants, but only to the extent provided for in the Terms. There is no requirement that there should be an adjustment for every corporate action or other events that may affect the Underlying Equities or the Underlying Index or the Underlying ETF or the Underlying Commodity Futures. Events in respect of which no adjustment is made to the exercise price or exercise level or exercise ratio may cause the Structured Warrants to be out-of-the-money and/or affect the trading price of the Structured Warrants and your return from the Structured Warrants.

You are advised to refer to Condition 5 of Part 1 to Part 3, Condition 6 of Part 4 to Part 6 and Condition 5 of Part 7 of Annexure I to the Base Prospectus and the Term Sheets for events that may cause adjustments to the exercise price or exercise level or exercise ratio of the Underlying Equities or the Underlying ETF or the Underlying Index or the Underlying Commodity Futures.

6.2.9 Suspension in the trading of the Underlying Instruments and/or Structured Warrants

If, whilst any of the Structured Warrants remain unexercised:

- (i) trading of the Underlying Equities or the Underlying ETF on the relevant stock exchange is suspended;
- (ii) trading of options or futures relating to the relevant Underlying Index on any options or futures exchanges or the Underlying Commodity Futures on the relevant Specified Exchange is suspended; or
- (iii) if the relevant Index for whatever reason is not calculated,

then trading in the Structured Warrants on the Bursa Securities may also be suspended for a similar period either at our request or if Bursa Securities deems such action appropriate in the interests of maintaining a fair and orderly market in the Structured Warrants or otherwise deems such action advisable in the public interest or to protect investors.

If our Structured Warrants are not suspended by Bursa Securities, we may still request for a suspension in the trading of the Structured Warrants. However, the suspension of the trading of the Structured Warrants, the Underlying Equities, the Underlying ETF or the Underlying

6. RISK FACTORS *(cont'd)*

Commodity Futures on Bursa Securities or the relevant foreign Securities Exchange, or the suspension of the trading of the options or futures relating to the relevant Underlying Index on any options or futures exchanges, shall not preclude the Holders from exercising their rights under the Structured Warrants. However, we may in our discretion make adjustments to the rights attaching to the Structured Warrants so far as we are reasonably able to do so without materially prejudicing Holders' rights. Notice of such adjustments will be given to Holders as soon as practicable.

If the suspension of trading in the Underlying Instruments occurs on any valuation date for determining the Cash Settlement Amount, the relevant valuation date and/or closing price/level shall be determined by the Issuer, as it reasonably deems fit subject to the terms of the Deed Poll.

If you intend to exercise your rights under the Structured Warrants during such suspension of the Underlying Instruments and/or Structured Warrants, the closing price or levels of the Underlying Instruments may vary for the calculation of the Cash Settlement Amount.

You are advised to refer to Condition 2.1.2 of Parts 1 to 3, Condition 2.1.1 of Parts 4 to 6 and Condition 2.1.2 of Part 7 of Annexure I to the Base Prospectus and the Term Sheet for more details.

6.2.10 Take-over offer or compulsory acquisition of the Underlying Company

In the event of a take-over offer or compulsory acquisition of equities in an Underlying Company, no cancellation of the relevant Structured Warrants shall be effected and the Structured Warrants shall remain valid and exercisable by the Holder until its expiry date, unless such take-over offer or compulsory acquisition results in the delisting, liquidation, dissolution or winding-up of the Underlying Company. In the event of a scheme of arrangement or any other forms of reorganisation including any scheme of arrangement or reorganisation resulting in the privatisation of the Underlying Company, or the Underlying Company is placed under a judicial management under any applicable laws, we are entitled to deal with the Structured Warrants in such manner as we reasonably deem fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

You are advised to refer to Condition 8 of Part 1 and Condition 9 of Part 4 of Annexure I to the Base Prospectus and the Term Sheets for more details relating to a take-over offer or compulsory acquisition of equities in an Underlying Company. You are strongly advised to understand the effects of such event.

6.2.11 Merger, consolidation or sale of the assets of the Underlying Company

In the event of a merger, consolidation or sale of the assets of the Underlying Company wherein an Underlying Company may:

- (i) merge with or into any other corporation;
- (ii) consolidate with or into any other corporation; or
- (iii) sell or transfer all or substantially all of its assets,

we may cancel the Structured Warrants and, subject to the terms of the Deed Poll, settle in cash in an amount as determined by us or we may in our discretion make any adjustments to the rights attaching to the relevant Structured Warrants, in accordance with the terms of the Deed Poll. Hence, there is a risk that the Structured Warrants may be cancelled before the relevant expiry date of such Structured Warrants and cause you to suffer a loss or achieve a reduced profit.

You are advised to refer to Condition 7 of Part 1 and Condition 8 of Part 4 of Annexure I to the Base Prospectus for more details relating to such events.

6. RISK FACTORS *(cont'd)*

6.2.12 No prior market for the Structured Warrants or insufficient market information on the Underlying Equities, Underlying Index, Underlying ETF and/or Underlying Commodity Futures

The Structured Warrants will be issued and subsequently listed on Bursa Securities. As there has been no recent or prior market for a particular series of Structured Warrants before its issuance, there can be no assurance that an active market for that particular series of Structured Warrants will develop upon its listing, or if developed, that such market will sustain throughout the life of the Structured Warrants. Although we or any other member of the Affin Bank Group will be acting as liquidity provider and making markets by providing bid and offer prices for the Structured Warrants on the trading system of Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing. Bursa Securities prescribes the maximum spread between the bid and offer price, and the minimum volume a liquidity provider must offer to buy or sell.

Furthermore, there will be circumstances under which the liquidity provider may not be able to, and shall not be obliged to, provide bid and offer prices, nor reply to a request for prices. Such circumstances may include, but without limitation, the circumstances described in Section 5.2 of the Base Prospectus.

The Bursa Securities LR allow the issuance of Structured Warrants:

- (i) over the Underlying Equities which are listed on Bursa Securities subject to the Underlying Companies having an average daily market capitalisation equivalent to at least RM500 million in the past three (3) months ending on the last Market Day of the calendar month immediately preceding the date of issue or RM3 billion for newly listed corporations that does not meet the 3 month market capitalisation track record;
- (ii) over the Underlying Equities or Underlying ETF which are listed on a Securities Exchange outside Malaysia subject to the Underlying Companies or Underlying ETF having an average daily market capitalisation equivalent to at least RM3 billion in the past three (3) months ending on the last Market Day of the calendar month immediately preceding the date of issue or RM5 billion for newly listed corporations or ETF that does not meet the 3 month market capitalisation track record;
- (iii) over the Underlying Index which is either based on Bursa Securities or on a Securities Exchange outside Malaysia approved by Bursa Securities; and
- (iv) over the Underlying Commodity Futures which are prescribed by Bursa Securities from time to time and traded on a Specified Exchange.

and in each case, there may not be sufficient market information or track record for the Underlying Equities, Underlying ETF, Underlying Index and/or Underlying Commodity Futures prior to the offering of the Structured Warrants.

Furthermore, in an active market for the Underlying Equities, Underlying ETF or Underlying Commodity Futures, there can be no assurance that the active market for the Underlying Equities, Underlying ETF, Underlying Commodity Futures and/or the Structured Warrants will sustain in the foreseeable future.

You may suffer losses as a result of insufficient market and/or inactive market for the Underlying Equities, Underlying Index, Underlying ETF, Underlying Commodity Futures and Structured Warrants.

6. RISK FACTORS *(cont'd)*

6.2.13 Early termination due to delisting of or announcement to delist the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures and liquidation, dissolution or winding-up of the Underlying Companies or the Underlying ETF

For Structured Warrants over a single equity, a single ETF or a single commodity futures, should the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures be delisted or an announcement to delist the Underlying Equities, the Underlying ETF or the Underlying Commodity Futures is made or the Underlying Companies or Underlying ETF be:

- (i) liquidated, dissolved or wound-up; or
- (ii) a liquidator, receiver or administrator be appointed with respect to substantially the whole of the Underlying Companies' assets or the Underlying ETF's assets or to wind-up the Underlying Companies or the Underlying ETF,

we may determine the outstanding Structured Warrants to be automatically exercised and settled in cash in accordance with the provisions of the Deed Poll if the Cash Settlement Amount after deduction of the exercise expenses, if any, is more than zero. However, if the Cash Settlement Amount after deduction of the exercise expenses, if any, is equal to or less than zero, the outstanding Structured Warrants will cease to be valid without any payment made to Holders. For the avoidance of doubt, the Holders shall not be required to pay or top-up the exercise expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the exercise expenses, if any, is less than zero. It is possible that the Structured Warrants will be terminated before the expiry date of the Structured Warrants without the Holders' expectations being realised.

6.2.14 Composition of indices

A stock market index is a statistical measure of the performance of the capital market or certain sections of the capital market. Indices in a stock market are barometers used to measure the market's performance and movement. These indices allow investors to compare current index levels with past levels to calculate market performance. The composition of an index is determined by the index sponsor and may be changed to reflect prevailing circumstances. Examples of changes which may be made include changing a particular company's weighting in an index, the inclusion of new companies into an index and removal of companies from an index.

The methodology used in constructing an index may differ for different indices. As an index comprises a basket of selected companies, its performance is therefore specifically dependent on the performance of the companies within the index.

You should be aware that changes in the composition of indices such as inclusion of new companies into an index or changing the companies' weighting in an index by the Underlying Index Sponsor may have an adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

6.2.15 Determining the closing level of an Underlying index

Certain events relating to the Underlying Index (including a material change in the formula or the method of calculating the index or a failure to publish the Underlying Index) permits us to:

- (i) determine the closing level of the Underlying Index on the basis of the formula and method last in effect prior to such change of formula; or
- (ii) determine the closing level of the Underlying Index on the basis of the level of futures relating to the relevant Underlying Index.

Therefore, you should be aware that our determination of the closing level of the Underlying Index may differ from the closing level of the Underlying Index announced by the Underlying Index

6. RISK FACTORS *(cont'd)*

Sponsor (if any) or other issuers of Structured Warrants, which may have an adverse impact on the price of the relevant Structured Warrants and consequently the Cash Settlement Amount.

6.2.16 Delay in or abortion of the Listing

The occurrence of certain events, including but not limited to the following, may cause a delay in or abortion of the listing for each series of the Structured Warrants on Bursa Securities:

- (i) we are unable to meet the public spread requirement as stipulated by Bursa Securities that (a) each series of the Structured Warrants must be held by at least 100 Holders holding not less than 1 board lot of the relevant series of Structured Warrants each, or (b) at least 50 Holders holding not less than 1 board lot each provided that each of these Holders subscribes for a minimum of RM100,000 of the relevant series of Structured Warrants each; or
- (ii) the minimum total face amount of RM5 million for each series of Structured Warrants is not met.

The above mentioned requirement in (i) does not apply to an Issuer that provides liquidity for the Structured Warrants via Market Making in accordance with the Bursa Securities LR.

For issuance made by way of placement, where you have made payment for the application of the Structured Warrants prior to its listing, the delay in the listing of the Structured Warrants may cause opportunity lost to you, amongst others, where the movement in price/level of the Underlying Instruments referenced by the Structured Warrants are in your favour.

Although we will endeavour to comply with various regulatory requirements, no assurance can be given that there will not be occurrence of events that will cause a delay in or abortion of the Listing. In the event that we have to abort the Listing of the Structured Warrants, the monies paid in respect of your application will be returned to you without reimbursement of interest after payment.

6.2.17 Inherent risks relating to the Underlying Companies

The Underlying Companies are typically engaged in diversified businesses. Accordingly, they are subject to risks inherent in their respective industries. The occurrence of any event which may have a material or adverse effect on the industries in which such Underlying Company operates may affect the value of the relevant Underlying Equities and/or Underlying ETFs on the relevant Securities Exchanges. This may, in turn, adversely affect the trading price of the Structured Warrants.

6.2.18 Material litigation involving the Underlying Companies

The Underlying Companies may from time to time be involved in material litigation which may have a material or adverse effect on the value of the relevant Underlying Equities and/or Underlying ETFs on the relevant Securities Exchanges. This may, in turn, adversely affect the trading price of the Structured Warrants.

6.3 Risks relating to ETF Structured Warrants

6.3.1 Yield

The return of the ETF Structured Warrants, unlike Underlying ETF or the Underlying ETF Assets, are affected by factors such as gearing effect, time decay and volatility. You should be aware that the returns on the ETF Structured Warrants may not be directly comparable to returns that would be earned if investments were made in the units of the Underlying ETF or the Underlying ETF Assets which may include additional returns such as dividend yields.

6. RISK FACTORS *(cont'd)*

6.3.2 Derivatives risk

To achieve the investment objective of the Underlying ETF, the management company of the Underlying ETF may use financial derivatives including but not limited to futures, forwards, options and swap contracts. The use of these derivative contracts bears certain risks, which may include the following:

- (i) the inability to close out a futures and options contract caused by the non-existence of a liquid secondary market;
- (ii) an imperfect correlation between price movements of the derivatives contracts with price movements of the Underlying ETF Assets;
- (iii) a relatively small price movement in a futures and options contract may result in immediate and substantial loss (or gain) to the Underlying ETF;
- (iv) if the management company purchases options and the options expire worthless, the Underlying ETF will suffer a total loss of its investment; and/or
- (v) counterparty risks associated with the use of derivatives contracts. This may occur when the management company of the Underlying ETF enters into a derivatives contract and the counterparty does not settle a transaction in accordance with its terms and conditions or the transaction is terminated due to, among others, the following:
 - (a) a dispute over the terms (whether in good faith or otherwise);
 - (b) a credit problem;
 - (c) the counterparty having declared a bankrupt or insolvent;
 - (d) liquidity problem;
 - (e) illegality; or
 - (f) change in the tax accounting laws from the time the transaction was entered into.

If any of the above risks materialises, the net asset value per unit of the Underlying ETF may be adversely affected and negatively impact the performance of the ETF Structured Warrants. Consequently, you may lose the entire value of your investment in the ETF Structured Warrants.

6.3.3 Tracking error risk

Changes in the price of the Underlying ETF units may not result in the exact changes in the net asset value per unit of the Underlying ETF and consequently the value of the ETF Structured Warrants. This is due to, amongst others, the following factors:

- (i) the fees and expenses incurred by the Underlying ETF such as transaction fees and stamp duty incurred; and/or
- (ii) regulatory requirements and policies (for example, where the underlying asset pool or index or market that the Underlying ETF tracks is subject to restricted access).

You may suffer losses if a tracking error has occurred and it affects the value of the ETF Structured Warrants. For example, a tracking error occurs when the price of the Underlying ETF units and the net asset value per unit of the Underlying ETF do not increase in tandem.

6.3.4 Risks associated with certain Underlying ETF Assets

Certain risks may be associated with investment in particular Underlying ETF Assets as set out herein:

6. RISK FACTORS (cont'd)

(i) Shares

Market and economic conditions, industry sector, geographical region and political events are among a number of factors which will affect the equities constituting the Underlying ETF Assets and the Underlying ETF units and consequently the value of the ETF Structured Warrants.

(ii) Pooled investment vehicles

A pooled investment vehicle is one in which multiple investors participate. Alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets.

If the investment are invested using a variety of hedging strategies and/or techniques, such hedging strategies and/or techniques can be speculative and may not be an effective hedge. This may involve substantial risk of loss and limit the opportunity for gain which may affect the value of the Underlying ETF and consequently, the value of the ETF Structured Warrants.

(iii) Indices

Indices are indicators or measurement of the performance of the constituents. The value of these indices are calculated by the respective index providers.

There is no assurance that an index will continue to be calculated and published, or that it will not be amended significantly. Any change to an index may adversely affect the value of such Underlying ETF which will in turn affect the value of the ETF Structured Warrants.

Some Underlying ETFs gain exposure to the underlying index by investing in financial derivatives instruments linked to the performance of the Underlying Index. For example, the Underlying ETFs will gain exposure via futures contracts on the Underlying Index. You should refer to Section 6.3.2 Derivatives risk to understand the risks relating to the use of financial derivatives by an Underlying ETF.

(iv) Real estate

The Underlying ETF may be constituted by direct or indirect investment in real estate. Any investment in real estate may be affected by the cyclical nature of real estate values, changes in the environment, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variation in rental income and increases in interest rates. Such risks may affect the valuation, income or cost of investment of the real estate. This will influence the price of the units of the Underlying ETF and consequently the value of the ETF Structured Warrants.

(v) Commodities

Investments in commodities may be subject to greater volatility than investments in traditional securities. The reasons that cause such volatility to the prices of commodities are, among other things, various macro economic factors such as changing supply and demand relationships, climatic and geopolitical conditions, disease, and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes (i.e. governmental restrictions on foreign exchange transactions) and policies of governments (including government intervention in certain markets) and other unforeseeable events. Such factors will influence the price of the units of the Underlying ETF and consequently the value of the ETF Structured Warrants.

(vi) Structured Finance Securities

Structured finance securities include, without limitation, asset-backed securities and credit-linked securities which may entail a higher liquidity risk than sovereign or corporate bonds. The risks associated with structured finance securities include amongst others, correlation risk of the underlying assets of the structured finance securities, model risk of

6. RISK FACTORS (cont'd)

the complexity of the structured finance securities, operations risk on the structured finance structures, the potential conflicts of interest in our dealing in structured finance securities and the investor's undue reliance on our credit rating assigned by ratings agencies which may affect the rating accorded to the structured finance securities.

Where the Underlying ETF Asset is a structured finance security, the value of, or the amounts paid on, such securities may be affected by the performance of assets referenced by such securities. This will influence the price of the units of the Underlying ETF and consequently the value of the ETF Structured Warrants.

(vii) Others

There may be other Underlying ETF Assets which comprise of assets involving substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities). As some of these assets may be volatile and illiquid, there may be a possibility that these assets may underperform significantly and hence the value of the Underlying ETF will be adversely affected. This will in turn affect the value of the ETF Structured Warrants.

6.3.5 Merger or consolidation of the Underlying ETF

If an announcement is made that the Underlying ETF:

- (i) is to or may merge with or into any other ETF;
- (ii) consolidate with or into any other ETF; or
- (iii) all or substantially all of its assets are or may be sold or transferred.

("Restructuring Event"), we may in good faith take any of the following actions:

- (i) we may cancel the Structured Warrants and settle in cash if the Cash Settlement Amount after deduction of the exercise expenses, if any, is more than zero. The Cash Settlement Amount shall be determined by the Issuer based on the fair market value of the Underlying ETF after taking into account the Restructuring Event as we reasonably deem fit; or
- (ii) make any adjustments as we reasonably deem fit to the rights attaching to the terms and conditions of the Structured Warrants to account for the Restructuring Event.

Hence, there is a risk that the Structured Warrants may be cancelled before the relevant expiry date of such Structured Warrants. As a result thereof, the value of the ETF Structured Warrants may be adversely affected and/or you may lose some or all of your investment in the ETF Structured Warrants.

You are advised to refer to Condition 7 of Part 3 and Condition 8 of Part 6 of Annexure I to the Base Prospectus for more details relating to such events.

6.4 Risks relating to the CBBCs

6.4.1 General investment risks

If you are considering acquiring any CBBC, you should have experience in option transactions and should reach your investment decision only after carefully considering, with your adviser, the suitability of the CBBCs to you. The CBBCs are considered to be suitable only for those who fully understand the risks involved and are prepared to sustain a complete loss of the purchase price paid for the CBBCs.

The price of the CBBCs may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. In particular, if the Cash Settlement Amount payable at expiry or upon the

6. RISK FACTORS *(cont'd)*

occurrence of a mandatory call event is less than or equal to zero, you will lose the entire value of your investment. You will not be able to profit from the subsequent price movement of the Underlying Instrument from CBBC that was called and hence terminated .

6.4.2 Irrevocability of mandatory call event

A mandatory call event is irrevocable unless it is triggered as a result of the occurrence of any of the following events:

- (i) System malfunction or other technical errors of the relevant Securities Exchange (such as the setting up of wrong call price or call level and other parameters) and such event is reported by the relevant Securities Exchange to us and we and the relevant Securities Exchange mutually agree that such mandatory call event is to be revoked; or
- (ii) Manifest errors caused by the relevant third party price source where applicable (such as miscalculation of the index level by the relevant index compiler), and such event is reported by us to the relevant Securities Exchange and we and the relevant Securities Exchange mutually agree that such mandatory call event is to be revoked.

Upon the revocation of the mandatory call event, trading of the CBBCs will resume and any trade cancelled after such mandatory call event will be reinstated.

You may suffer losses if a mandatory call event is triggered resulting in the suspension of trading and termination of the CBBCs before the expiry date.

You are advised to refer to Condition 2.1 of Parts 4, 5 and 6 of Annexure I to the Base Prospectus for more details relating to mandatory call event.

6.4.3 Delay in announcement of mandatory call event

We will notify Bursa Securities and make an announcement as soon as practicable after the CBBCs have been called. You should be aware that there may be a delay in the announcement of a mandatory call event due to technical errors, system failures and/or other factors that are beyond our reasonable control and the control of Bursa Securities.

CBBCs trades that are executed after the mandatory call event may be cancelled by us or Bursa Securities even if the CBBCs are not suspended immediately after a mandatory call event.

You may suffer losses if your trades which have been executed after the mandatory call event and before suspension of trading of the CBBCs are not cancelled as a result of such delay.

6.4.4 Non-recognition of post mandatory call event trades

After the occurrence of the suspension of trading of the CBBCs and termination of the same due to a mandatory call event, all post mandatory call event trades in the CBBCs executed after the mandatory call event may be cancelled and may not be recognised by us or Bursa Securities.

Bursa Securities and the companies within the Affin Bank Group will not incur any liability for any direct, consequential or any other losses or damages suffered or incurred by any other party arising from or in connection with the mandatory call event or the suspension of trading and/or non-recognition of trades after the mandatory call event. As such, you may suffer losses as a result of the suspension of trading and/or non-recognition of trades after the mandatory call event (including any delay, failure, mistake or error in the trading suspension or non-recognition of post mandatory call event trades).

6.4.5 Fluctuation in the funding cost

6. RISK FACTORS *(cont'd)*

The issue price of the CBBCs is set by reference to the difference between the initial reference spot price or level of the Underlying Instrument and the exercise price or level, plus the applicable funding cost. The applicable funding cost is a rate determined by the Issuer based on one or more factors, including but not limited to the exercise price or level, the prevailing interest rate, the expected life of the CBBCs, expected notional dividends or distributions in respect of the Underlying Instrument.

The intrinsic value of each CBBC at any time prior to expiration is typically expected to be less than the trading price of the CBBCs at the time. The difference between the trading price and the intrinsic value will reflect, among other things, the funding cost in connection with the CBBCs. The funding costs of the CBBCs will depend partly upon the length of the period remaining to expiration and prevailing interest rates. The purchase price paid by you will include such funding cost. In general, the longer the duration of the CBBC, the higher the funding costs will be paid upfront. The funding costs decline over time as the CBBC moves towards expiry.

You may suffer losses if the CBBC is called and terminated before the expiry date as the Cash Settlement Amount (if any) may not contain a refund of any part of such funding costs even though the actual period of funding for the CBBC is shorter.

6.4.6 Issuer's hedging and unwinding activities may affect value of CBBCs

Our hedging activities or the hedging activities of the companies within the Affin Bank Group related to the CBBCs and/or other financial instruments issued by us from time to time may have an impact on the price or level of the Underlying Instruments and may trigger a mandatory call event.

In particular, when the Underlying Instrument is trading close to the call price or call level, our unwinding activities in relation to the Underlying Instrument may cause a fall or rise (as the case may be) in the price or level of the Underlying Instrument leading to a mandatory call event as a result of such unwinding activities.

Before the occurrence of a mandatory call event, we or our related parties may unwind our hedging transactions relating to the CBBCs when we purchase back our CBBCs from the market from time to time.

Upon the occurrence of a mandatory call event, we or our related parties may unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of a mandatory call event may affect the price or level of Underlying Instrument and consequently the residual value for the CBBCs.

6.4.7 Limited life of the CBBCs

The Structured Warrants have expiry dates and therefore, a limited life. A Structured Warrant is generally more valuable the longer the remaining life it has as the value of the Structured Warrants decreases (decays) as it approaches its expiry date. The rate of decline accelerates as the lifespan of the Structured Warrants become shorter and as the expiry date gets closer.

In the case of CBBC, the lifespan may even be shorter if a mandatory call event occurs before the expiry date. A mandatory call event occurs when the price or level of the Underlying Instrument is at or below (in respect of callable bull certificate) or at or above (in respect of callable bear certificate) the call price or call level during the tenure of the CBBC. In such event, the CBBC will be called and terminated immediately and you will receive the Cash Settlement Amount (if any) from us.

You may suffer losses if the CBBC is called and terminated before the expiry date as you will lose the funding cost of the CBBC for the remaining period and will not benefit from subsequent price/level movement of the Underlying Instrument.

6. RISK FACTORS (cont'd)

6.4.8 Correlation between the price of a CBBC and the price or level of the Underlying Instrument

The value of the CBBCs may not correlate with the movement of the price or level of the Underlying Instrument and may be affected by other factors including the time remaining to expiry. In particular, when the spot price or level is close to the call price or call level, the price of the CBBCs will be more volatile and any change in the value of that CBBCs at such time may be incomparable and disproportionate to the change in the price or level of the Underlying Instrument. You may suffer losses if the CBBCs are called and terminated before the expiry date and you will not benefit from subsequent price movements of the Underlying Instrument. You should carefully consider, amongst other things, the factors set out in the Terms to the CBBCs before dealing in the CBBCs.

6.5 Risks relating to commodity and Underlying Commodity Futures

6.5.1 Commodity market risk

Fluctuations in the price of the commodity could adversely affect the price of the Underlying Commodity Futures. This may, in turn, adversely affect the trading price of the Structured Warrants. Price movements of a commodity are influenced by factors such as interest rates, market supply and demand, currency movements, government policies, and geopolitical situations.

6.6 Other risks

6.6.1 Economic and political uncertainties

A change in the economic and/ or political conditions of the countries in which the Underlying Company operates and the securities exchange on which the Underlying Company is listed could materially and adversely affect the financial and business prospects of the Underlying Companies. Besides that, the same factors may also materially and adversely affect the performance of the Underlying Index or Underlying ETF or Underlying Commodity Futures, if the constituents of the Underlying Index or Underlying ETF or the underlying instrument of the Underlying Commodity Futures are materially and adversely affected by these factors. Such economic, and political uncertainties include, but are not limited to, changes in political leadership, expropriation, nationalisation (i.e. transfer of a private asset or industry to the public ownership or control of a government or state), re-negotiations or nullification of existing contracts, changes in interest rates, methods of taxation and currency exchange rules. Such factors may affect the performance of the Underlying Instruments and consequentially may affect the value of the Structured Warrants.

6.6.2 Market and Settlement Disruption Events

You should note that there may be a delay in the determination and payment of the Cash Settlement Amount following the automatic exercise of the Structured Warrants should there be a Market Disruption Event or a Settlement Disruption Event (as defined in the Definitions section of Annexure I).

You should also note that, subject to the Terms, the occurrence of a Market Disruption Event (as defined in the Definitions section of Annexure I) shall grant us the discretion to estimate the reference price and/or the exchange rate in respect of the Structured Warrants in good faith, which consequently, may adversely affect the payout amount of the cash settlement.

You are advised to refer to Condition 2.1.2 of Part 1, 2, 3 and 7 and Condition 2.2.2 of Part 4, 5 and 6 of Annexure I to the Base Prospectus for more details relating to Market Disruption Event.

6.6.3 Timeliness and limitation of information regarding the Underlying Equities, Underlying ETF, Underlying Index or Underlying Commodity Futures

6. RISK FACTORS *(cont'd)*

Certain information and prices/levels of the Underlying Equities, Underlying ETF, Underlying Index and Underlying Commodity Futures may be obtained or extracted from third party sources such as the financial news service provider or financial information network provider. Hence, the risk of delay in the transmission, incompleteness or unavailability of information and prices/levels by the third party sources relied on by us for the purposes of market making may affect the price of the Structured Warrants. We have, in good faith, extracted relevant information and prices/levels from the third party sources and therefore, have not independently verified such information.

Therefore, there is no assurance as to the accuracy or completeness of any information obtained about the Underlying Equities, Underlying ETF, Underlying Index or Underlying Commodity Futures. You should make your own enquiries, and where appropriate, obtain prior advice in relation to any investment decision.

6.6.4 Exchange rate risk where Cash Settlement Amount may be converted from a foreign currency into Ringgit Malaysia

If the Underlying Equities or Underlying ETF or Underlying Commodity Futures is denominated in a foreign currency, the calculation of the Cash Settlement Amount will involve a conversion from such foreign currency into Ringgit Malaysia. The conversion may potentially result in foreign exchange losses if there is any adverse movement in the exchange rate and the Holders will bear the relevant exchange rate risk. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation.

Fluctuations in FX rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Structured Warrants. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies.

6.6.5 Compliance with the relevant laws and regulations by the Underlying Companies, Underlying ETF manager or Underlying Index Sponsor

You should note that the Underlying Companies, the Underlying ETF manager, the Underlying Index Sponsor, the companies constituting the Underlying Index or the Underlying Commodity Futures are subject to full compliance with the relevant laws, rules, regulations, guidelines, requirements or provisions imposed by the relevant authorities in Malaysia or in their home countries during the tenure of the Structured Warrants. The performance of the relevant Underlying Instruments on the relevant Securities Exchanges may be affected due to failure to comply with relevant laws and regulations in their respective jurisdictions, which may consequentially affect the value and/or performance of our Structured Warrants.

You should make your own enquiries, and where appropriate, obtain prior advice in relation to any investment decision.

6.6.6 Potential Tax Implications

The buy and sell transactions of Structured Warrants on Bursa Securities are subjected to stamp duty. In addition, income tax or capital gain tax treatment may vary depending on the legal identity of an investor, or the classification of income from the investment of Structured Warrants by the relevant tax authorities.

From time to time, tax laws and regulations as well as their application by the relevant taxation authorities are subjected to changes. Accordingly, it may not be possible to predict the precise tax treatment applicable at any given time and your investment in the Structured Warrants may be subjected to taxes that were unexpected at the time of your investment. If you are in doubt, please

6. RISK FACTORS *(cont'd)*

consult your own independent tax advisers on your tax position considering your individual circumstances before investing in Structured Warrants.

6.6.7 COVID-19 endemic and possible similar future outbreaks

The COVID-19 endemic and any possible future outbreaks of viruses may have significant adverse effect on the financial and business prospects of an Underlying Company, the performance of the Underlying Equities, Underlying Indices, Underlying ETFs or Underlying Commodity Futures and consequently materially and adversely affect the performance of the Structured Warrants.

The COVID-19 endemic and any possible future outbreaks may also have a negative effect on the financial markets in which the Group operates in, which could in turn affect the Group's profits and financial position, hence our ability to perform our obligations in respect of the Structured Warrants.

Accordingly, you should evaluate the Structured Warrants on your own or consult your investment adviser.

6.6.8 Effect of the combination of risk factors unpredictable

Two or more risk factors may simultaneously have an effect on the value of a Structured Warrant. As such, the effect of any combination of risk factors on the value of a Structured Warrant may be unpredictable.

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7. APPROVALS AND CONDITIONS

We have registered a copy of this Base Prospectus with the SC. A copy of this Base Prospectus has also been lodged with the ROC who takes no responsibility for its contents.

We will be applying to the SC for registration of each Term Sheet to be issued pursuant to an Offer. A copy of the Term Sheet will also be lodged with the ROC.

We will be applying to Bursa Securities for the issuance and admission of the relevant series of Structured Warrants to be issued pursuant to an Offer on the Official List of Bursa Securities, for permission to deal in the Structured Warrants, and for the Listing.

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8. DECLARATION BY THE SOLICITORS

8.1 Solicitors

Messrs. Zaid Ibrahim & Co. has been appointed as our Solicitors in respect of the Offer and has given confirmation that there is no conflict of interests in its capacity as our Solicitors in respect of the Offer.

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9. ADDITIONAL INFORMATION

9.1 Material litigation

As at the LPD, Affin Hwang IB Group is not engaged in any material litigation, arbitration or claims of material importance pending or threatened against any company within our Group, which is outside the ordinary course of business and which has or will have a material effect on our ability to meet our obligations under the Structured Warrants. In addition, our Board is not aware of any facts likely to give rise to such material litigation, arbitration or claims.

9.2 Material Contracts

As at the LPD, Affin Hwang IB Group has not entered into any material contract which are outside the ordinary course of business, within the period covered by the historical financial information as disclosed in this Base Prospectus up to the date of this Base Prospectus.

9.3 Consents

The Solicitors, Company Secretary, Auditors, Structured Warrants Registrar and Rating Agency have, before the issue of this Base Prospectus, given and have not subsequently withdrawn their written consents to the inclusion in this Base Prospectus of their names in the form and context in which their names appear.

9.4 Documents for inspection

Copies of the following documents may be inspected at our registered office during office hours for a period of 12 months from the date of this Base Prospectus:

- (i) Our Constitution;
- (ii) Deed Poll;
- (iii) Warrant Agency Agreement and Supplemental Warrant Agency Agreement;
- (iv) Our audited consolidated financial statements for the last 3 financial years ended 31 December 2021 to 2023 and unaudited consolidated financial statements six (6) months FPE 30 June 2024; and
- (v) The letters of consent referred to in Section 9.3 of this Base Prospectus.

9.5 General

We will not allot nor issue any securities on the basis of this Base Prospectus later than 12 months after the date of this Base Prospectus.

9.6 Notices and announcements relating to the Structured Warrants

You should be aware that any notice or announcement will be published on the website of Bursa Securities. You will need to check the website of Bursa Securities regularly and/or rely on your brokers/custodians to obtain such notices and/or announcements, including past notices and/or announcements issued by us.

9. ADDITIONAL INFORMATION (*cont'd*)

9.7 Responsibility statements

- (i) We acknowledge that, based on all available information and to the best of our knowledge and belief, this Base Prospectus constitutes a full and true disclosure of all material facts concerning the Offer.
- (ii) Our Directors have seen and approved this Base Prospectus. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Base Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Base Prospectus false or misleading.

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ANNEXURE I PRINCIPAL TERMS OF DEED POLL

The provisions of the Deed Poll set out the terms and conditions of the Structured Warrants. Copies of the Deed Poll are available for inspection at our registered office during normal business hours from Monday to Friday (except public holidays) and prospective investors are advised to read the Deed Poll in its entirety. Holders are bound by and are deemed to have notice of all provisions contained in the Deed Poll. The following is an extract of the principal terms of the Structured Warrants from the Deed Poll.

Definitions

In these Conditions, the following expressions shall unless the context requires otherwise have the meanings set opposite them:

Term	Definition
Affiliates	the affiliates of the Issuer which comprise Affin Bank Berhad, the ultimate holding company of the Issuer and all other subsidiaries of Affin Bank Berhad;
Assets	all assets and property of any nature, whether present or future, including without limitation any undertaking, business, revenue, income, rights and benefits;
Base Prospectus	the base prospectus dated 30 October 2024 to be issued by the Issuer in respect of the Structured Warrants, which is valid until 29 October 2025, as updated or amended from time to time by way of successor documents, and as supplemented by the Issuer from time to time by a Term Sheet for each Series of Structured Warrants;
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W);
Bursa Malaysia	Bursa Malaysia Berhad (Company No. 30632-P);
Bursa Securities	Bursa Malaysia Securities Berhad (Company No. 635998-W);
Cash Settlement Amount	as defined in the relevant Conditions;
Central Depositories Act	the Securities Industry (Central Depositories) Act 1991;
Conditions	in relation to a Series of Structured Warrants, the terms and conditions applicable thereto being in or substantially in the form set out in Part 1, Part 2, Part 3, Part 4, Part 5, Part 6 and Part 7 of the Second Schedule, as the case may be, as may from time to time be modified in accordance with this Deed Poll and/or the Conditions, and "Condition" followed by a number refers to the relative numbered paragraph of the Conditions;

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

Consent	any consent, approval, authorisation, exemption, licence, order, permission, permit, filing or registration;
Deed Poll	this deed poll as amended, modified or supplemented from time to time in accordance with the provisions of this deed poll, and includes any Term Sheet to supplement this deed poll which sets out the terms and conditions of a specific Series of Structured Warrants;
Depositor	a holder of a Securities Account;
Encumbrance	any charge, mortgage, pledge, lien, hypothecation or other encumbrance;
Event of Default	a default by the Issuer in the performance of any of its settlement obligations under this Deed Poll;
Holder(s)	the person or persons whose names for the time being appear on the Record of Depositors for the Structured Warrants;
Issuer	Affin Hwang Investment Bank Berhad (Company No. 197301000792 (14389-U)), a company incorporated in Malaysia with its registered office at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur;
Market Day	as defined in the respective Conditions;
Ordinary Resolution	a resolution passed at a meeting of Holder or Holders of a Series of Structured Warrants duly convened and held in accordance with the provisions of this Deed Poll and carried by a majority consisting of more than fifty percent (50%) of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of more than fifty percent (50%) of the votes cast on a poll;
Prescribed Security	A security which has been prescribed by Bursa Securities to be deposited with Bursa Depository under section 14 of the Central Depositories Act;
Record of Depositors	the record provided by Bursa Depository to the Issuer or the Structured Warrants Registrar pursuant to the Rules of Bursa Depository;
Rules of Bursa Depository	the Rules of Bursa Depository as issued under the Central Depositories Act;
SC	the Securities Commission of Malaysia;
Securities Account	an account established by Bursa Depository for a Depositor for the recording of deposits of securities and for dealing in such securities by the Depositor as permitted under the Central Depositories Act and/or the Rules of Bursa Depository;
Series of Structured Warrants	all those Structured Warrants which are governed by the same Term Sheet;

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

Special Resolution	a resolution passed at a meeting of Holders or Holders of a Series of Structured Warrants duly convened and held and carried by a majority consisting of at least seventy five percent (75%) of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of at least seventy five percent (75%) of the votes cast on a poll;
Structured Warrants Certificate	the certificate of each Series of Structured Warrants issued or to be issued in respect of the Structured Warrants in or substantially in the form set out in the First Schedule by the Issuer to Bursa Depository or its nominee company as the same may from time to time be modified in accordance with this Deed Poll;
Structured Warrants	<p>the following non-collateralised structured warrants:</p> <ul style="list-style-type: none">(a) European style cash-settled call or put warrants over a single equity;(b) European style cash-settled call or put warrants over a single index;(c) European style cash-settled call or put warrants over a single exchange-traded fund;(d) European style cash-settled callable bull or bear certificates over a single equity;(e) European style cash-settled callable bull or bear certificates over a single index;(f) European style cash-settled callable bull or bear certificates over a single exchange-traded fund; and(g) European style cash-settled call or put warrants over a single commodity futures, <p>and such other types of structured warrants as permitted and approved by the SC or Bursa Securities as the case may be, to be issued by the Issuer from time to time through the Base Prospectus, where the specific terms relating to each Series of Structured Warrants shall be set out in the relevant Term Sheet with each Structured Warrant granting the Holder the Exercise Rights, subject to this Deed Poll;</p>
Structured Registrar	Warrants Tricor Investor & Issuing House Services Sdn Bhd (Company No. 197101000970 (11324-H)), a company incorporated in Malaysia with its registered office and business office at Unit 32-01, Level 32, Tower A, Vertical Business Suite , Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or any such person, firm or company as for the time being appointed by the Issuer;
Term Sheet	the document containing the specific terms and conditions and information on a Series of Structured Warrants, to be issued by the Issuer from time to time

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

and which shall be supplemental to and should be read in conjunction with this Deed Poll and the Base Prospectus; and

**Warrant
Agreement**

Agency

the warrant agency agreement dated 5 August 2020 as amended by the supplemental warrant agency agreement dated 5 April 2024 entered into between the Issuer and the Structured Warrants Registrar in relation to the Structured Warrants, as may be amended, modified or supplemented from time to time.

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PART 1

CONDITIONS OF THE CASH-SETTLED SINGLE EQUITY CALL OR PUT WARRANTS

1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants

- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled call or put warrants over a single equity** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 1, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled call or put warrants over a single equity.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying Equity or any other number of securities or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying Equity is more than one hundred (100) equities per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of equities or other securities, including the Underlying Equity and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities or other securities, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants

2.1 Automatic Exercise and Expiry

2.1.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in accordance with Condition 2.1.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.1.2 The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses, if any.

For call warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

For put warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Exercise Price}^{(2)} - \text{Closing Price}^{(1)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

- (1) (a) The “**Closing Price**” on the Expiry Date shall be calculated by reference to either:

- (i) the VWAP of the Underlying Equity (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (ii) the average closing price of the Underlying Equity (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (iii) the closing price of the Underlying Equity on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event and other provisions herein.

If the Expiry Date falls within the Take Over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower (for call warrants) or higher (for put warrants), as the case may be.

If the Expiry Date falls on a Market Day when the Underlying Equity is suspended from trading as a result of the Take-over Offer or the Compulsory Acquisition, the Closing Price shall be the last quoted price of such Underlying Equity immediately before the suspension (subject to the Market Disruption Event provision below), or the announced price for the Take-over Offer, whichever is lower (for call warrants) or higher (for put warrants), as the case may be.

For the avoidance of doubt, in the event the Underlying Equity is delisted, the Closing Price shall be determined in accordance with Condition 9 below.

If the Underlying Equity is suspended from trading for any reason other than the above or a public holiday unexpected by the Issuer occurs on any of the five (5) Market Days described in sub-Conditions (i) or (ii) above, the valuation period applicable shall be as determined by the Issuer in such manner as it reasonably deems fit.

- (b) Notwithstanding anything to the contrary stated in this Condition 2.1.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:
 - (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 5.

2.1.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.2 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Condition 2.1, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.

- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Condition 2.1 shall be final and conclusive and binding on the Holders.
 - (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of the Structured Warrants and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.
 - (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.3 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules of Bursa Depository.
- 2.4 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.5 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 14 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.6 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.7 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 5.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying Equity may have been suspended. Any suspension in the trading of the Underlying Equity or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of six (6) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 14 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Deposit and Forfeiture of Unclaimed Amount

- 4.1 In the event that the Issuer pays the Cash Settlement Amount to any Holder under Condition 2 by way of cheque payment and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

5 Adjustment of Exercise Price and/or Exercise Ratio

5.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Exercise Price and/or the Exercise Ratio for the relevant Structured Warrant shall from time to time be adjusted in accordance with the following provisions:

(a) Bonus Issue

If and whenever the Underlying Company of the relevant Structured Warrants shall make an issue of new equities credited as fully paid-up to the holders of equities generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) ("**Bonus Issue**"), the Exercise Price and/or Exercise Ratio shall be adjusted on the Market Day immediately following the last day on which an instrument of transfer could be lodged so that the transferee of the equities would qualify for the Bonus Issue in accordance with the following formula:

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

(i) Adjusted Exercise Ratio =

$$\frac{E}{(1 + N)}$$

(ii) Adjusted Exercise Price =

$$\frac{X}{(1 + N)}$$

Whereby in respect of this Condition 5.1(a)(i) and (ii):

X = Existing Exercise Price immediately prior to the Bonus Issue

N = The number of additional equities (whether a whole or a fraction) received by a holder of existing equities for each equity (of the relevant Underlying Company) held prior to the Bonus Issue

E = Existing Exercise Ratio immediately prior to the Bonus Issue

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive effect of the Bonus Issue.

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(b) Rights Issue

If and whenever an Underlying Company of the relevant Structured Warrants shall, by way of Rights (as defined below), offer new equities for subscription at a fixed subscription price ("**Rights Issue Price**") to the holders of existing equities pro rata to the holders' existing holdings ("**Rights Issue**"), the Exercise Price and/or the Exercise Ratio shall be adjusted on the Market Day immediately following the last day on which an instrument of transfer of such equities could be lodged so that the transferee of the equity would qualify for the Rights Issue in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$\frac{1 + (R/S) \times M}{1 + M} \times E$$

(ii) Adjusted Exercise Price =

$$\frac{1 + (R/S) \times M}{1 + M} \times X$$

Whereby, in respect of this Condition 5.1(b)(i) and (ii):

R = Subscription price per Share of the Underlying Company of the relevant Structured Warrants under the Rights Issue.

S = Cum-rights share price being the last traded price of an existing equity of the Underlying Company of the relevant

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Structured Warrants making the Rights Issue on the last Market Day on which the equities (of the Underlying Company of the relevant Structured Warrants making the Rights Issue) are traded on a cum-rights basis.

M = Number of new equities (whether a whole or fraction) per existing equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue each holder thereof is entitled to subscribe.

X = Existing Exercise Price immediately prior to the Rights Issue.

E = Existing Exercise Ratio immediately prior to the Rights Issue.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive effect of the Rights Issue.

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

For the purposes hereof, "**Rights**" means the Right(s) attached to each existing equity or needed to acquire one new equity (as the case may be) which are given to the holders of existing equities to subscribe for new equities at a fixed subscription price pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

(c) Subdivision or Consolidation

If and whenever the Underlying Company of the relevant Structured Warrants shall subdivide its equities or any class of its outstanding share capital comprising the equities into a greater number of equities (a "**Subdivision**"), or consolidate the equities or any class of its outstanding share capital comprising the equities into a smaller number of equities (a "**Consolidation**"), the Exercise Price and/or the Exercise Ratio shall be adjusted on the Market Day on which the relevant Subdivision or Consolidation shall have taken effect in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$\frac{E \times P}{N}$$

(ii) Adjusted Exercise Price =

$$\frac{X \times P}{N}$$

Whereby, in respect of this Condition 5.1(c)(i) and (ii):

X = Existing Exercise Price immediately prior to the Subdivision or Consolidation.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

N = Revised number of equities after the Subdivision or Consolidation.

P = Existing number of equities immediately prior to the Subdivision or Consolidation.

E = Existing Exercise Ratio immediately prior to the Subdivision or Consolidation.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive or consolidative effect of the Subdivision or Consolidation.

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(d) Capital Repayment

Should the Underlying Company of the relevant Structured Warrants undertake a capital repayment in cash (pursuant to Section 115 of the Companies Act 2016 or such other corresponding provision in the Relevant Country in which the Underlying Equity is listed and quoted) during the tenure of the Structured Warrants, the Exercise Price and/or the Exercise Ratio of the Structured Warrants shall be adjusted on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the equities to qualify for the capital repayment by the amount of the capital repayment, net of taxation, if any.

The Exercise Ratio and Exercise Price for the Structured Warrants shall be adjusted in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$E \times \frac{(P - D)}{P}$$

(ii) Adjusted Exercise Price =

$$X \times \frac{(P - D)}{P}$$

Whereby, in respect of this Condition 5.1(d)(i) and (ii):

P= Closing Price of the Underlying Equity on the last market day on which the Underlying Equity is traded on a cum-entitlement basis.

D = The capital repayment per one (1) Underlying Equity held.

X = Existing Exercise Price immediately prior to the capital repayment.

E= Existing Exercise Ratio immediately prior to the capital repayment.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

The Exercise Ratio and/or Exercise Price of the Structured Warrants shall not be adjusted for capital repayment in specie or in the form of other securities, other than for bonus issue and rights issue pursuant to Conditions 5.1(a) and (b).

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the effect of the capital repayment.

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

Notwithstanding the above, if a capital repayment undertaken by the relevant Underlying Company results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine, the Issuer is entitled to terminate the Structured Warrants without prior notice to the Holders. If the Issuer terminates the Structured Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Structured Warrant held by such Holder if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero. The Cash Settlement Amount shall be determined by the Issuer in a manner as it reasonably deems fit based on the fair market value of the Structured Warrants (as determined by the Issuer) after taking into account the capital repayment exercise less all Exercise Expenses, if any.

(e) Other adjustments

The Issuer is entitled to make other adjustments as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (notwithstanding any adjustment previously made by the Issuer) should, in the context of the issue of Structured Warrants and its obligations hereunder, give rise to such adjustment. The Issuer shall make such adjustment generally without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction.

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency.

5.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio and/or Exercise Price if the formulae stated in Condition 5.1(a) to Condition 5.1(e) results in an adjustment which would amount to less than two percent (2%) of the Exercise Ratio and/or Exercise Price being changed.

5.3 Any termination of Structured Warrants or adjustment made pursuant to Conditions 5.1 and 5.2 shall be binding on the Holders save in the case of manifest error. Notice of such termination, adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 14 and in any event within five (5) Market Days of such termination, adjustment or amendment being made.

6 Restrictions to Protect Rights of Holders

- 6.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

7 Merger or Consolidation of Underlying Company

- 7.1 In the event of a merger, amalgamation or reconstruction of the Underlying Company wherein an Underlying Company is to or may merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of any corporation or controlled by any person or corporation) (except where the Underlying Company is the surviving corporation in a merger), or is to or may sell or transfer all or substantially all of its assets ("**Restructuring Event**"), the Issuer may in good faith take any of the actions below:
- (a) cancel the Structured Warrants without prior notice to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Holder, if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero. The Cash Settlement Amount shall be determined by the Issuer in a manner as it reasonably deems fit based on the fair market value of the Underlying Equity (as determined by the Issuer) after taking into account the Restructuring Event less all Exercise Expenses, if any; and/or
 - (b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of equities of the corporation(s) resulting from or surviving such Restructuring Event or other securities ("**Substituted Securities**") and/or cash offered in substitution for the affected Underlying Equity of the relevant Structured Warrants to which the holder of such number of Underlying Equity to which the Structured Warrants related immediately before such Restructuring Event would have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying Equity traded on that Securities Exchange.
- 7.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying Company may be amended by the Issuer no later than the Market Day preceding the consummation of such Restructuring Event.
- 7.3 The provisions of these Conditions shall apply to such Substituted Securities provided that, any Substituted Securities may, as the Issuer reasonably deems fit, be replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Securities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (*cont'd*)

7.4 Any cancellation of Structured Warrants or modification of rights made pursuant to Condition 7.1 or 7.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of such cancellation or modification in accordance with Condition 14.

8 Take-over Offer, Compulsory Acquisition or other Forms of Reorganisation in respect of the Underlying Company

8.1 Take-over Offer or Compulsory Acquisition

In the event of the Take-Over Offer or Compulsory Acquisition or any other event having similar effect on the rights of the Holders (“**Other Event**”) no cancellation of the relevant Structured Warrants shall be effected and the relevant Structured Warrants shall remain valid until its Expiry Date unless any such Take-Over Offer, Compulsory Acquisition or Other Event results in any of the circumstances referred to in Condition 9 or Condition 10, in which event, the relevant provisions of Condition 9 or Condition 10 shall apply.

8.2 Other Forms of Reorganisation

In the event of a scheme of arrangement or any other forms of reorganisation including any scheme of arrangement or reorganisation resulting in the privatisation of the Underlying Company, or the Underlying Company is placed under a judicial management under any applicable laws, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

9 Delisting of the Underlying Equity

9.1 If at any time the Underlying Equity of the Structured Warrants ceases to be listed on Bursa Securities or such other Securities Exchanges or there is an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Equity is suspended from trading on Bursa Securities or such other Securities Exchanges prior to, and in connection with the delisting of the Underlying Equity, the Structured Warrants may if determined by the Issuer be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer’s obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the last quoted price of the Underlying Equity immediately before such events or determined in accordance with Condition 2.1.2,

as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

However, in the event the Underlying Equity is suspended or delisted (as the case may be) as a result of the Take-over Offer or the Compulsory Acquisition, the Closing Price for the calculation of the Cash Settlement Amount shall be as calculated above or the announced price for the Take-over Offer, whichever is lower (for call warrants) or higher (for put warrants), as the case may be.

- 9.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

10 Liquidation, Dissolution or Winding-Up of the Underlying Company

- 10.1 In the event of a liquidation, dissolution or winding-up of the Underlying Company or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Underlying Company's Assets, the Structured Warrants will be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the closing price of the Underlying Equity on the Market Day immediately before such events or determined in accordance with Condition 2.1.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption

Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 10.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interest of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

10A Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

10A.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

10A.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.

10A.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:

- (a) All unexercised Structured Warrants shall automatically be exercised without notice of automatic exercise being given by the Issuer to the Holders:
 - (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
 - (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

The closing price of the Underlying Equity on the Market Day immediately before the above events shall form the Closing Price for the calculation of the Cash Settlement Amount.

- (b) Notwithstanding the foregoing, if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

11 Replacement of Structured Warrants Certificate

- 11.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

12 Register, Transfer and Transmission

- 12.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall apply with necessary modification to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.
- 12.2 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

13 Meetings of Holders

- 13.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

14 Notices

- 14.1 Subject to Condition 14.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and
 - (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.
- 14.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 14.3 All notices effected in accordance with this Condition 14 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 14.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 5, 7, 8, 9, 10 or 10A, as the case may be, if no adjustment to the rights of the Holders, termination or cancellation of the relevant Structured Warrants or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

15 Modification of rights

- 15.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Price which a Holder is entitled to or the formulae for the adjustment of the Exercise Price or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.
- 15.2 Notwithstanding the provisions of Condition 15.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:
- (a) not materially prejudicial to the interests of the Holders; or
 - (b) of a formal, minor or technical nature; or
 - (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 14 but in any event not later than twenty (20) Market Days from the date of such modification.

- 15.3 Notwithstanding Condition 15.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 14 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

16 Buy-backs and cancellation

- 16.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 16.2 Notwithstanding Condition 16.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

17 Warrant Agency Agreement

- 17.1 The Structured Warrants Registrar acts as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 17.2.
- 17.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct,

gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:

- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;
- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

18 Exclusion of equities

- 18.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

19 Governing law

- 19.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

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PART 2

CONDITIONS OF THE CASH-SETTLED SINGLE INDEX CALL OR PUT WARRANTS

1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants

- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled call or put warrants over a single index** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 2, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled call or put warrants over a single index.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Structured Warrants shall be issued in board lots of one hundred (100) warrants or such other board lot as permitted by the SC and/or Bursa Securities.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of equities or other securities, including the equities in the companies constituting the Underlying Index and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities or other securities, or any rights and benefits attaching thereto.
- 1.8 The Holders of Structured Warrants are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants

2.1 Automatic Exercise and Expiry

2.1.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in Condition 2.1.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

2.1.2 The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses, if any:

For call warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Closing Level}^{(1)} - \text{Exercise Level}^{(2)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Multiplier}^{(3)} \times \text{Settlement Exchange Rate (if applicable)}$$

For put warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Exercise Level}^{(2)} - \text{Closing Level}^{(1)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Multiplier}^{(3)} \times \text{Settlement Exchange Rate (if applicable)}$$

(1) (a) The “**Closing Level**” on the Expiry Date shall be calculated by reference to either:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or
- (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date or on the market day immediately before the Expiry Date, if the contract is settled in a time zone that is behind Malaysian time; or
- (iii) the average of the closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet.

If on the relevant date the Underlying Index Sponsor has not published the Underlying Index for the purpose of calculating the Closing Level, the Closing Level will be the closing level of the Underlying Index on the Market Day immediately before the relevant date (subject to the Market Disruption Event provision below).

(b) Notwithstanding anything to the contrary stated in this Condition 2.1.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that Expiry Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.
 - (2) The Exercise Level and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 5.
 - (3) The Multiplier shall be specified in the relevant Term Sheet.
- 2.1.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.
- 2.2 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Condition 2.1, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Condition 2.1 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of Structured Warrants and on exercise of the Structured Warrants the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- 2.3 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules of Bursa Depository.
- 2.4 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.5 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 11 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.6 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.7 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Level subject to adjustments in accordance with Condition 5.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the options or futures relating to the relevant Underlying Index on any options or futures exchanges may have been suspended. Any such suspension shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of six (6) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 11 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Deposit and Forfeiture of Unclaimed Amount

- 4.1 In the event that the Issuer makes the Cash Settlement Amount to any Holder under Condition 2 and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

5 Adjustment of the Underlying Index, Exercise Level and/or Exercise Ratio

5.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Underlying Index of the relevant Structured Warrants shall from time to time be adjusted in accordance with the following provisions:

- (a) Successor for the Underlying Index Sponsor calculates and reports on the Underlying Index

If a relevant Underlying Index is:

- (i) not calculated and announced by the Underlying Index Sponsor but is calculated and published by a successor to the Underlying Index Sponsor (the “**Successor Underlying Index Sponsor**”) acceptable to the Issuer; or
- (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index,

then in each case, that underlying index (“**Successor Index**”) shall be deemed to be the Underlying Index.

- (b) Modification and Cessation of Calculation of Underlying Index

If:

- (i) on or prior to the Exercise Date, the Underlying Index Sponsor or (if applicable) the Successor Underlying Index Sponsor makes or announces that they shall make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to maintain the Underlying Index in the event of changes in constituent securities and other capitalisation and routine events) or cancels or announces the cancellation of the Underlying Index and no Successor Index exists; or
- (ii) on the Exercise Date, the Underlying Index Sponsor or the Successor Underlying Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then the Issuer may determine the reference level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Exercise Date as determined by the Issuer in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that

change, modification, cancellation or failure, but using only securities that constituted the Underlying Index immediately prior to that change, modification, cancellation or failure (other than those securities that constituted the Underlying Index which have since ceased to be listed on or quoted by the relevant Securities Exchange).

(c) Correction of Closing Level

In the event that the Closing Level published by the Underlying Index Sponsor or the Successor Underlying Index Sponsor which is utilised for any calculation or determination made under the Structured Warrants is subsequently corrected, the Issuer will, as it reasonably deems fit, adjust the terms of the Structured Warrants to account for such correction provided that such correction is published and made available to the public by the Underlying Index Sponsor or the Successor Underlying Index Sponsor during a period following original publication equal in duration to the period in which a trade in futures or options contracts relating to the Underlying Index on the relevant Securities Exchange would customarily settle according to the rules of such Securities Exchange, or if there are multiple Securities Exchanges in respect of the Underlying Index, the longest such period, and further provided, that such publication of such correction is made sufficiently in advance of the Settlement Date.

(d) Notice of Determinations

All determinations made by the Issuer pursuant hereto shall be conclusive and binding on the Holders. The Issuer shall give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by notification to the Holders in accordance with Condition 11.

5.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio and/or Exercise Level if such adjustments would amount to less than two percent (2%) of the Exercise Ratio and/or Exercise Level being changed.

5.3 Any adjustment made pursuant to Condition 5.1 and 5.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 11 and in any event within five (5) Market Days of the adjustment being made.

6 Restrictions to Protect Rights of Holders

6.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

7 Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

7.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (*cont'd*)

- 7.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 7.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall automatically be exercised without notice of automatic exercise being given by the Issuer to the Holders:
- (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The closing level of the Underlying Index on the Market Day immediately before the above events shall form the Closing Level for the calculation of the Cash Settlement Amount for the Structured Warrants.

- (b) Notwithstanding the foregoing, if there is a Market Disruption Event on the date immediately before the above events ("**Set Date**"), the Closing Level shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Level shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that Set Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

8 Replacement of Structured Warrants Certificate

- 8.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

9 Register, Transfer and Transmission

9.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall with necessary modifications apply to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.

9.2 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

10 Meetings of Holders

10.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

11 Notices

11.1 Subject to Condition 11.2:

(a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and

(b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.

11.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

11.3 All notices effected in accordance with this Condition 11 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.

11.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 5 or 7, as the case

may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

12 Modification of rights

12.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Level which a Holder is entitled to or the formulae for the adjustment of the Exercise Level or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.

12.2 Notwithstanding the provisions of Condition 12.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:

- (a) not materially prejudicial to the interests of the Holders; or
- (b) of a formal, minor or technical nature; or
- (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
- (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 11 but in any event not later than twenty (20) Market Days from the date of such modification.

13.1 Notwithstanding Condition 12.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 11 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

13 Buy-backs and cancellation

- 13.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 13.2 Notwithstanding Condition 13.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

14 Warrant Agency Agreement

- 14.1 The Structured Warrants Registrar shall be acting as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 14.2 below.
- 14.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct, gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;
 - (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
 - (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

15 Exclusion of equities

- 15.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

16 Governing law

- 16.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

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PART 3
CONDITIONS OF THE CASH-SETTLED SINGLE EXCHANGE-TRADED FUND CALL
OR PUT WARRANTS

- 1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**
- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled call or put warrants over a single exchange-traded fund** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 3, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled call or put warrants over a single exchange-traded fund.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying ETF or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying ETF is more than one hundred (100) units per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of units of the Underlying ETF and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such units, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants

2.1 Automatic Exercise and Expiry

2.1.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in accordance with Condition 2.1.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.1.2 The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses, if any:

For call warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

For put warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Exercise Price}^{(2)} - \text{Closing Price}^{(1)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

- (1) (a) The "**Closing Price**" on the Expiry Date shall be calculated by reference to either:

- (i) the VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (ii) the average closing price of the Underlying ETF (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (iii) the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event and other provisions herein.

If the Underlying ETF is delisted, the Closing Price shall be determined in accordance with Condition 8 below.

If the Underlying ETF is suspended from trading for any reason other than the above or a public holiday unexpected by the Issuer occurs on any of the five (5) Market Days described in sub-Conditions (i) or (ii) above, the valuation

period applicable shall be as determined by the Issuer in such manner as it reasonably deems fit.

(b) Notwithstanding anything to the contrary stated in this Condition 2.1.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

(2) The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 5.

2.1.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.2 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Condition 2.1, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Condition 2.1 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of the Structured Warrants and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.3 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as “free securities” in accordance with the Rules of Bursa Depository.
- 2.4 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.5 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 14 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.6 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.7 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 5.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying ETF may have been suspended. Any suspension in the trading of the Underlying ETF or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of six (6) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant

authority. Such notice shall be given in accordance with Condition 14 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Deposit and Forfeiture of Unclaimed Amount

4.1 In the event that the Issuer pays the Cash Settlement Amount to any Holder under Condition 2 by way of cheque payment and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

5 Adjustment of Exercise Price and/or Exercise Ratio

5.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Exercise Price and/or the Exercise Ratio shall from time to time be adjusted in accordance with the following provisions:

(a) Bonus Issue

If and whenever there is an issue of new units credited as fully paid-up to the holders of units generally (other than pursuant to a scrip distribution or similar scheme for the time being or otherwise in lieu of a cash distribution and without any payment or other consideration being made or given by such holders) ("**Bonus Issue**"), the Exercise Price and/or Exercise Ratio shall be adjusted on the Market Day immediately following the last day on which an instrument of transfer could be lodged so that the transferee of the units would qualify for the Bonus Issue in accordance with the following formula:

(i) Adjusted Exercise Ratio=

$$\frac{E}{(1 + N)}$$

(ii) Adjusted Exercise Price =

$$\frac{X}{(1 + N)}$$

Whereby in respect of this Condition 5.1(a)(i) and (ii):

X = Existing Exercise Price immediately prior to the Bonus Issue.

N = The number of additional units (whether a whole or a fraction) received by a holder of existing units for each unit held prior to the Bonus Issue.

E = Existing Exercise Ratio immediately prior to the Bonus Issue.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive effect of the Subdivision.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(b) Distribution Payment

Should the Underlying ETF of the relevant Structured Warrants undertake a distribution payment in cash during the tenure of the Structured Warrants, the Exercise Price and/or the Exercise Ratio of the Structured Warrants may be adjusted (as the Issuer reasonably deems fit) on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the Underlying ETF to qualify for the distribution payment by the amount of the distribution payment, net of taxation, if any.

The Exercise Ratio and/or Exercise Price for the Structured Warrants shall be adjusted in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$E \times \frac{(P - D)}{P}$$

(ii) Adjusted Exercise Price =

$$X \times \frac{(P - D)}{P}$$

Whereby, in respect of this Condition 5.1(b)(i) and (ii):

P = Closing Price of the Underlying ETF on the last market day on which the Underlying Equity is traded on a cum-entitlement basis.

D = The distribution amount per one (1) Underlying ETF unit held.

X = Existing Exercise Price immediately prior to the distribution payment.

E = Existing Exercise Ratio immediately prior to the distribution payment.

The Exercise Ratio and/or Exercise Price of the Structured Warrants shall not be adjusted for distribution payment in specie or in the form of other securities, other than for bonus issue pursuant to Condition 5.1(a).

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the effect of the distribution payment.

On any such adjustment, the resultant Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

(c) Subdivision or Consolidation

If and whenever there is a subdivision of units or any class of outstanding units into a greater number of units (a “**Subdivision**”), or consolidation of the units or any class of its outstanding units into a smaller number of units (a “**Consolidation**”), the Exercise Price and/or the Exercise Ratio shall be adjusted on the Market Day on which the relevant Subdivision or Consolidation shall have taken effect in accordance with the following formula:

(i) Adjusted Exercise Ratio=

$$\frac{E \times N}{P}$$

(ii) Adjusted Exercise Price =

$$\frac{X \times N}{P}$$

Whereby, in respect of this Condition 5.1(c)(i) and (ii):

X = Existing Exercise Price immediately prior to the Subdivision or Consolidation.

N = Revised par value after the Subdivision or Consolidation.

P = Existing par value immediately prior to the Subdivision or Consolidation.

E = Existing Exercise Ratio immediately prior to the Subdivision or Consolidation.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive or consolidative effect of the Subdivision.

On any such adjustment, the resultant Exercise Price and/or Exercise Ratio shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(d) Other adjustments

The Issuer is entitled to make other adjustments as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (notwithstanding any adjustment previously made by the Issuer) should, in the context of the issue of Structured Warrants and its obligations hereunder, give rise to such adjustment. The Issuer shall make such adjustment generally without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction.

On any such adjustment, the resultant Exercise Price and/or Exercise Ratio shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

5.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Price and/or Exercise Ratio if the formulae stated in Condition 5.1(a) to Condition 5.1(d) results in an adjustment which would amount to less than two percent (2%) of the Exercise Price and/or Exercise Ratio being changed.

5.3 Any adjustment made pursuant to Conditions 5.1 and 5.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 14 and in any event within five (5) Market Days of the adjustment being made.

6 **Restrictions to Protect Rights of Holders**

6.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

7 **Merger or Consolidation of Underlying ETF**

7.1 If it is announced that the Underlying ETF is to or may merge with or consolidate into any other fund, other collective investment scheme or otherwise or that all or substantially all of its assets are or may be sold or transferred, ("**Restructuring Event**") the Issuer may in good faith take any of the actions below:

(a) cancel the Structured Warrants without prior notice to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Holder if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero. The Cash Settlement Amount shall be determined by the Issuer in a manner as it reasonably deems fit based on the fair market value of the Underlying ETF (as determined by the Issuer) after taking into account the Restructuring Event less all Exercise Expenses, if any; and/or

(b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of units resulting from or surviving such Restructuring Event or other securities ("**Substituted Securities**") and/or cash offered in substitution for the affected Underlying ETF of the relevant Structured Warrants to which the holder of such number of Underlying ETF to which the Structured Warrants related immediately before such Restructuring Event would have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying ETF traded on that Securities Exchange.

7.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying ETF may be amended by the Issuer no later than the Market Day preceding the consummation of such Restructuring Event.

7.3 The provisions of these Conditions shall apply to such Substituted Securities provided that, any Substituted Securities may, as the Issuer reasonably deems fit, be

replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Securities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.

- 7.4 Any cancellation of Structured Warrants or modification of rights made pursuant to Condition 7.1 or 7.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of such cancellation or modification in accordance with Condition 14.

8 Delisting of the Underlying ETF

- 8.1 If at any time the Underlying ETF of the Structured Warrants ceases to be listed on Bursa Securities or such other Securities Exchanges or there is an announcement of an intention to cease the listing of the Underlying ETF or the Underlying ETF is suspended from trading on Bursa Securities or such other Securities Exchanges prior to, and in connection with the delisting of the Underlying ETF, the Structured Warrants may if determined by the Issuer be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the last quoted price of the Underlying ETF immediately before such events or determined in accordance with Condition 2.1.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 8.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a

consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

9 Liquidation, Dissolution or Winding-Up of the Underlying ETF

9.1 In the event of a liquidation, dissolution or winding-up of the Underlying ETF or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Underlying ETF's Assets, the Structured Warrants will be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the closing price of the Underlying ETF on the Market Day immediately before such events or determined in accordance with Condition 2.1.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

9.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

10 Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

10.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- 10.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 10.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall be automatically exercised without notice of automatic exercise being given by the Issuer to the Holders:
 - (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
 - (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The closing price of the Underlying ETF on the Market Day immediately before the above events shall form the Closing Price for the calculation of the Cash Settlement Amount.

- (b) Notwithstanding the foregoing, if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

11 Replacement of Structured Warrants Certificate

- 11.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

12 Register, Transfer and Transmission

- 12.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall with necessary modifications apply to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.
- 12.2 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

13 Meetings of Holders

- 13.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

14 Notices

- 14.1 Subject to Condition 14.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and
 - (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.
- 14.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 14.3 All notices effected in accordance with this Condition 14 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 14.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 5, 7, 8, 9 or 10, as

the case may be, if no adjustment to the rights of the Holders, cancellation of the relevant Structured Warrants or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

15 Modification of rights

- 15.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Price which a Holder is entitled to or the formulae for the adjustment of the Exercise Price or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.
- 15.2 Notwithstanding the provisions of Condition 15.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:
- (a) not materially prejudicial to the interests of the Holders; or
 - (b) of a formal, minor or technical nature; or
 - (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
 - (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 14 but in any event not later than twenty (20) Market Days from the date of such modification.

- 15.3 Notwithstanding Condition 15.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 14 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

16 Buy-backs and cancellation

- 16.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 16.2 Notwithstanding Condition 16.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

17 Warrant Agency Agreement

- 17.1 The Structured Warrants Registrar acts as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 17.2.
- 17.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct, gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;
 - (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
 - (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

18 Exclusion of equities

- 18.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

19 Governing law

- 19.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

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PART 4
CONDITIONS OF THE CASH-SETTLED SINGLE EQUITY CALLABLE BULL OR BEAR
CERTIFICATES

- 1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**
- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled callable bull or bear certificates over a single equity** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 4, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled callable bull or bear certificates over a single equity.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying Equity or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying Equity is more than one hundred (100) equities per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of equities or other securities, including the Underlying Equity and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities or other securities, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants

2.1 Mandatory Call Event

2.1.1 The trading of the Structured Warrants will be suspended by Bursa Securities and the Structured Warrants will automatically terminate upon the occurrence of a Mandatory Call Event and the Issuer shall have no further obligation under the Structured Warrants except for the payment of the Cash Settlement Amount after deduction of the Exercise Expenses, if any, (if greater than zero) following the Mandatory Call Event on the relevant Settlement Date. Except

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event and the Structured Warrants will be de-listed from the Official List on the fourth (4th) Market Day after the occurrence of the Mandatory Call Event. The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the date of de-listing of the Structured Warrants pursuant to a Mandatory Call Event or any other relevant date as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses, if any.

For callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Lowest Traded Price} - \text{Exercise Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if applicable)}$$

For callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Exercise Price} - \text{Highest Traded Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if applicable)}$$

If the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Structured Warrants shall terminate on the occurrence of the Mandatory Call Event and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

2.1.2 On the occurrence of a Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities immediately:

- (a) notify Bursa Securities to suspend the trading of the Structured Warrants;
- (b) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:
 - (i) the time the Mandatory Call Event occurs;
 - (ii) the time when the trading of the Structured Warrants is called by the Issuer and suspended by Bursa Securities and the effect of the same; and
 - (iii) the date when the Structured Warrants will be de-listed by Bursa Securities.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

2.1.3 Revocation of Mandatory Call Event

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (a) System malfunction or other technical errors of the relevant Securities Exchange (such as the setting up of wrong Call Price/Call Level and other parameters) and such event is reported by the relevant Securities Exchange to the Issuer and the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked; or
- (b) Manifest errors caused by the relevant third party price source where applicable (such as miscalculation of the index level by the relevant index compiler), and such event is reported by the Issuer to the relevant Securities Exchange and the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked;

in each case, such mutual agreement must be reached between the relevant Securities Exchange and the Issuer as prescribed in the relevant procedures by the relevant Securities Exchange from time to time. Upon the revocation of the Mandatory Call Event, trading of the Structured Warrants will resume and any trade cancelled after such Mandatory Call Event will be reinstated.

2.2 Automatic Exercise and Expiry

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date provided that no Mandatory Call Event has occurred, and provided further that the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders provided that a Mandatory Call Event has not occurred). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

2.2.2 Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder at the end of the Expiry Date and shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses, if any.

For callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

For callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \text{(Exercise Price}^{(2)} \text{-Closing Price}^{(1)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

(1) (a) The “**Closing Price**” on the Expiry Date shall be calculated by reference to either:

- (i) the VWAP of the Underlying Equity (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (ii) the average closing price of the Underlying Equity (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (iii) the closing price of the Underlying Equity on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event and other provisions herein.

If the Expiry Date falls within the Take Over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower for callable bull certificates and higher for callable bear certificates.

If the Expiry Date falls on a Market Day when the Underlying Equity is suspended from trading as a result of the Take-over Offer or the Compulsory Acquisition, the Closing Price shall be the last quoted price of such Underlying Equity immediately before the suspension (subject to the Market Disruption Event provision below), or the announced price for the Take-over Offer, whichever is lower for callable bull certificates and higher for callable bear certificates.

For the avoidance of doubt, in the event the Underlying Equity is delisted, the Closing Price shall be determined in accordance with Condition 10 below.

If the Underlying Equity is suspended from trading for any reason other than the above or a public holiday unexpected by the Issuer occurs on any of the five (5) Market Days described in sub-Conditions (i) or (ii) above, the valuation period applicable shall be as determined by the Issuer in such manner as it reasonably deems fit.

(b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- (2) The Exercise Price and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.3 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 and 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Conditions 2.1 and 2.2 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of the Structured Warrants (or upon the occurrence of a Mandatory Call Event) and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as “free securities” in accordance with the Rules of Bursa Depository.
- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 15 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.7 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules of Bursa Depository, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.8 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 6.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying Equity may have been suspended. Any suspension in the trading of the Underlying Equity or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of three (3) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than three (3) months’ tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 15 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Funding Cost

4.1 The issue price of a Structured Warrant represents the difference between the initial Spot Price of the Underlying Equity as at the launch date or price fixing date of the Structured Warrants and the Exercise Price, plus the applicable funding cost.

The initial funding cost applicable to each series of Structured Warrants will be specified in the relevant Term Sheet for the relevant series and will fluctuate throughout the life of the Structured Warrants as the funding rate changes from time to time.

5 Deposit and Forfeiture of Unclaimed Amount

5.1 In the event that the Issuer pays the Cash Settlement Amount to any Holder under Condition 2 by way of cheque payment and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

6 Adjustment of Exercise Price, Exercise Ratio and/or Call Price

6.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Exercise Price, Exercise Ratio and/or Call Price shall from time to time be adjusted in accordance with the following provisions:

(a) Bonus Issue

If and whenever the Underlying Company of the relevant Structured Warrants shall make an issue of new equities ("**Equities**") credited as fully paid-up to the holders of Equities generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Underlying Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) ("**Bonus Issue**"), the Exercise Ratio, Exercise Price and/or Call Price shall be adjusted on the Market Day immediately following the last day on which an instrument of transfer could be lodged so that the transferee of the Equities would qualify for the Bonus Issue in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$\frac{E}{(1 + N)}$$

(ii) Adjusted Exercise Price =

$$\frac{X}{(1 + N)}$$

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

(iii) Adjusted Call Price =

$$\frac{C}{(1 + N)}$$

Whereby in respect of this Condition 6.1(a)(i), (ii) and (iii):

E = Existing Exercise Ratio immediately prior to the Bonus Issue.

X = Existing Exercise Price immediately prior to the Bonus Issue.

C = Existing Call Price immediately prior to the Bonus Issue.

N = The number of additional Equities (whether a whole or a fraction) received by a holder of existing Equities for each Equity (of the relevant Underlying Company) held prior to the Bonus Issue.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the dilutive effect of the Bonus Issue.

On any such adjustment, the resultant Exercise Ratio, Exercise Price and/or Call Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(b) Rights Issue

If and whenever an Underlying Company of the relevant Structured Warrants shall, by way of Rights (as defined below), offer new Equities for subscription at a fixed subscription price ("**Rights Issue Price**") to the holders of existing Equities pro rata to the holders' existing holdings ("**Rights Issue**"), the Exercise Ratio, Exercise Price and/or Call Price shall be adjusted on the Market Day immediately following the last day on which an instrument of transfer of such Equities could be lodged so that the transferee of the Equities would qualify for the Rights Issue in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$\frac{1 + (R/S) \times M}{1 + M} \times E$$

(ii) Adjusted Exercise Price =

$$\frac{1 + (R/S) \times M}{1 + M} \times X$$

(iii) Adjusted Call Price =

$$\frac{1 + (R/S) \times M}{1 + M} \times C$$

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Whereby, in respect of this Condition 6.1(b)(i), (ii) and (iii):

R = Subscription price per Equity of the Underlying Company of the relevant Structured Warrants under the Rights Issue.

S = Cum-rights share price being the last traded price of an existing Equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue on the last Market Day on which the Equities (of the Underlying Company of the relevant Structured Warrants making the Rights Issue) are traded on a cum-rights basis.

M = Number of new Equities (whether a whole or fraction) per existing Equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue each holder thereof is entitled to subscribe.

E = Existing Exercise Ratio immediately prior to the Rights Issue.

X = Existing Exercise Price immediately prior to the Right Issue

C = Existing Call Price immediately prior to the Rights Issue.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the dilutive effect of the Rights Issue.

On any such adjustment, the resultant Exercise Ratio, Exercise Price and/or Call Price (as the case may be) shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

For the purposes hereof, "**Rights**" means the Right(s) attached to each existing Equity or needed to acquire one new Equity (as the case may be) which are given to the holders of existing Equities to subscribe for new Equities at a fixed subscription price pursuant to the Rights Issue (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

(c) Subdivision or Consolidation

If and whenever the Underlying Company of the relevant Structured Warrants shall subdivide its Equities or any class of its outstanding share capital comprising the Equities into a greater number of Equities (a "**Subdivision**"), or consolidate the Equities or any class of its outstanding share capital comprising the Equities into a smaller number of Equities (a "**Consolidation**"), the Exercise Ratio, Exercise Price and/or Call Price shall be adjusted on the Market Day on which the relevant Subdivision or Consolidation shall have taken effect in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$\frac{E \times P}{N}$$

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(ii) Adjusted Exercise Price =

$$\frac{X \times P}{N}$$

(iii) Adjusted Call Price =

$$\frac{C \times P}{N}$$

Whereby, in respect of this Condition 6.1(c)(i), (ii) and (iii):

N = Revised number of Equities after the Subdivision or Consolidation.

P = Existing number of Equities immediately prior to the Subdivision or Consolidation.

E = Existing Exercise Ratio immediately prior to the Subdivision or Consolidation.

X = Existing Exercise Price immediately prior to the Subdivision or Consolidation.

C = Existing Call Price immediately prior to the Subdivision or Consolidation.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the dilutive or consolidative effect of the Subdivision or Consolidation.

On any such adjustment, the resultant Exercise Ratio, Exercise Price and/or Call Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(d) Capital Repayment

Should the Underlying Company of the relevant Structured Warrants undertake a capital repayment in cash (pursuant to Section 115 of the Companies Act 2016 or such other corresponding provision in the Relevant Country in which the Underlying Equity is listed and quoted) during the tenure of the Structured Warrants, the Exercise Ratio, Exercise Price and/or the Call Price of the Structured Warrants shall be adjusted on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the Equities to qualify for the capital repayment by the amount of the capital repayment, net of taxation, if any.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

The Exercise Ratio, Exercise Price and/or Call Price for the Structured Warrants shall be adjusted in accordance with the following formula:

(i) Adjusted Exercise Ratio =
$$E \times \frac{(P - D)}{P}$$

(ii) Adjusted Exercise Price =
$$X \times \frac{(P - D)}{P}$$

(iii) Adjusted Call Price =
$$C \times \frac{(P - D)}{P}$$

Whereby, in respect of this Condition 6.1(d)(i), (ii) and (iii):

P = Closing Price of the Underlying Equity on the last market day on which the Underlying Equity is traded on a cum-entitlement basis.

D = The capital repayment per one (1) Underlying Equity held.

E = Existing Exercise Ratio immediately prior to the capital repayment.

X = Existing Exercise Price immediately prior to the capital repayment.

C = Existing Call Price immediately prior to the capital repayment.

The Exercise Ratio, Exercise Price and/or Call Price of the Structured Warrants shall not be adjusted for capital repayment in specie or in the form of other securities, other than for bonus issue and rights issue pursuant to Conditions 6.1(a) and (b).

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the effect of the capital repayment.

On any such adjustment, the resultant Exercise Ratio, Exercise Price and/or Call Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

Notwithstanding the above, if a capital repayment undertaken by the relevant Underlying Company results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine, the Issuer is entitled to terminate the Structured Warrants without prior notice to the Holders. If the Issuer terminates the Structured Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Structured Warrant held by such holder if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero. The Cash Settlement Amount shall be

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

determined by the Issuer in a manner as it reasonably deems fit based on the fair market value of the Structured Warrants (as determined by the Issuer) after taking into account the capital repayment exercise less all Exercise Expenses, if any.

(e) Other adjustments

The Issuer is entitled to make other adjustments as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (notwithstanding any adjustment previously made by the Issuer) should, in the context of the issue of Structured Warrants and its obligations hereunder, give rise to such adjustment. The Issuer shall make such adjustment generally without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction.

On any such adjustment, the resultant Call Price, Exercise Ratio and/or Exercise Price shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio, Exercise Price and/or Call Price if the formulae stated in Condition 6.1(a) to Condition 6.1(e) results in an adjustment which would amount to less than two percent (2%) of the Exercise Ratio, Exercise Price and/or Call Price being changed.

6.3 Any termination of Structured Warrants or adjustment made pursuant to Conditions 6.1 and 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such termination, adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 15 and in any event within five (5) Market Days of such termination, adjustment or amendment being made.

7 **Restrictions to Protect Rights of Holders**

7.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

8 **Merger or Consolidation of Underlying Company**

8.1 In the event of a merger, amalgamation or reconstruction of the Underlying Company wherein an Underlying Company is to or may merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of any corporation or controlled by any person or corporation) (except where the Underlying Company is the surviving corporation in a merger), or is to or may sell or transfer all or substantially all of its assets ("**Restructuring Event**"), the Issuer may in good faith take any of the actions below:

(a) cancel the Structured Warrants without prior notice to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Holder, if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero. The Cash Settlement Amount shall be determined by the Issuer in a manner as it reasonably deems fit based on the fair market value of the Underlying Equity (as determined by the Issuer) after taking into account the Restructuring Event less all Exercise Expenses, if any; and/or

- (b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of equities of the corporation(s) resulting from or surviving such Restructuring Event or other securities ("**Substituted Securities**") and/or cash offered in substitution for the affected Underlying Equity of the relevant Structured Warrants to which the holder of such number of Underlying Equity to which the Structured Warrants related immediately before such Restructuring Event would have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying Equity traded on that Securities Exchange.

8.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying Company may be amended by the Issuer no later than the Market Day preceding the consummation of such Restructuring Event.

8.3 The provisions of these Conditions shall apply to such Substituted Securities provided that, any Substituted Securities may, as the Issuer reasonably deems fit, be replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Securities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.

8.4 Any cancellation of Structured Warrants or modification of rights made pursuant to Condition 8.1 or 8.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of such cancellation or modification in accordance with Condition 15.

9 Take-over Offer, Compulsory Acquisition or other Forms of Reorganisation in respect of the Underlying Company

9.1 Take-over Offer or Compulsory Acquisition

In the event of the Take-Over Offer or Compulsory Acquisition or any other event having similar effect on the rights of the Holders ("**Other Event**") no cancellation of the relevant Structured Warrants shall be effected and the relevant Structured Warrants shall remain valid until its Expiry Date unless any such Take-Over Offer, Compulsory Acquisition or Other Event results in any of the circumstances referred to in Condition 10 or Condition 11, in which event, the relevant provisions of Condition 10 or Condition 11 shall apply.

9.2 Other Forms of Reorganisation

In the event of a scheme of arrangement or any other forms of reorganisation including any scheme of arrangement or reorganisation resulting in the privatisation of the Underlying Company, or the Underlying Company is placed under a judicial management under any applicable laws, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

10 Delisting of the Underlying Equity

10.1 If at any time the Underlying Equity of the Structured Warrants ceases to be listed on Bursa Securities or such other Securities Exchanges or there is an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Equity is suspended from trading on Bursa Securities or such other Securities Exchanges prior to, and in connection with the delisting of the Underlying Equity, the Structured Warrants may if determined by the Issuer be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the last quoted price of the Underlying Equity immediately before such events or determined in accordance with Condition 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price and Call Price.

Provided that if there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

However, in the event the Underlying Equity is suspended or delisted (as the case may be) as a result of the Take-over Offer or the Compulsory Acquisition, the Closing Price for the calculation of the Cash Settlement Amount shall be as calculated above or the announced price for the Take-over Offer, whichever is lower for callable bull certificates and higher for callable bear certificates.

- 10.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

11 Liquidation, Dissolution or Winding-Up of the Underlying Company

- 11.1 In the event of a liquidation, dissolution or winding-up of the Underlying Company or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Underlying Company's Assets, the Structured Warrants will be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the closing price of the Underlying Equity on the Market Day immediately before such events or determined in accordance with Condition 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price or Call Price.

Provided that if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 11.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

11A Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

11A.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

11A.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.

11A.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:

- (a) All unexercised Structured Warrants shall automatically be exercised without notice of automatic exercise being given by the Issuer to the Holders:
 - (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
 - (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The closing price of the Underlying Equity on the Market Day immediately before the above events shall form the Closing Price for the calculation of the Cash Settlement Amount.

- (b) Notwithstanding the foregoing, if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

12 Replacement of Structured Warrants Certificate

- 12.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

13 Register, Transfer and Transmission

- 13.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall with necessary modifications apply to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.
- 13.2 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

14 Meetings of Holders

- 14.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

15 Notices

- 15.1 Subject to Condition 15.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and
 - (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- 15.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 15.3 All notices effected in accordance with this Condition 15 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 15.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6, 8, 9, 10, 11 or 11A, as the case may be, if no adjustment to the rights of the Holders, termination or cancellation of the relevant Structured Warrants or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

16 Modification of rights

- 16.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Price or Call Price which a Holder is entitled to or the formulae for the adjustment of the Exercise Price or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.
- 16.2 Notwithstanding the provisions of Condition 16.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:
- (a) not materially prejudicial to the interests of the Holders; or
 - (b) of a formal, minor or technical nature; or
 - (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
 - (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 15 but in any event not later than twenty (20) Market Days from the date of such modification.

- 16.3 Notwithstanding Condition 16.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the

Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 15 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

17 Buy-backs and cancellation

- 17.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 17.2 Notwithstanding Condition 17.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

18 Warrant Agency Agreement

- 18.1 The Structured Warrants Registrar acts as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 18.2.
- 18.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct, gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;

- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

19 Exclusion of equities

- 19.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

20 Governing Law

- 20.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

PART 5
CONDITIONS OF THE CASH-SETTLED SINGLE INDEX CALLABLE BULL OR BEAR
CERTIFICATES

- 1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**
- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled callable bull or bear certificates over a single index** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 5, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled callable bull or bear certificates over a single index.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Structured Warrants shall be issued in board lots of one hundred (100) warrants or such other board lot as permitted by the SC and/or Bursa Securities.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of equities or other securities, including the equities in the companies constituting the Underlying Index and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities or other securities, or any rights and benefits attaching thereto.
- 1.8 The Holders of Structured Warrants are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants

2.1 Mandatory Call Event

2.1.1 The trading of the Structured Warrants will be suspended by Bursa Securities and the Structured Warrants will automatically terminate upon the occurrence of a Mandatory Call Event and the Issuer shall have no further obligation under the Structured Warrants except for the payment of the Cash Settlement Amount after deduction of the Exercise Expenses, if any, (if greater than zero) following the Mandatory Call Event on the relevant Settlement Date. Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event and the Structured Warrants will be de-listed from the Official List on the fourth (4th) Market Days after the occurrence of the Mandatory Call Event. The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the date of de-listing of the Structured Warrants pursuant to a Mandatory Call Event or any other relevant date as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses, if any.

For callable Bull Certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Lowest Index Level} - \text{Exercise Level}_{(1)} \right) \times \frac{1}{\text{Exercise Ratio}_{(1)}} \times \text{Multiplier}_{(2)} \times \text{Settlement Exchange Rate (if applicable)}$$

For callable Bear Certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Exercise Level}_{(1)} - \text{Highest Index Level} \right) \times \frac{1}{\text{Exercise Ratio}_{(1)}} \times \text{Multiplier}_{(2)} \times \text{Settlement Exchange Rate (if applicable)}$$

(1) The Exercise Level and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(2) The Multiplier shall be specified in the relevant Term Sheet.

If the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Structured Warrants shall terminate on the occurrence of the Mandatory Call Event and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

2.1.2 On the occurrence of a Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities immediately:

- (a) notify Bursa Securities to suspend the trading of the Structured Warrants;
- (b) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:
 - (i) the time the Mandatory Call Event occurs;
 - (ii) the time when the trading of the Structured Warrants is called by the Issuer and suspended by Bursa Securities and the effect of the same; and
 - (iii) the date when the Structured Warrants will be de-listed by Bursa Securities.

2.1.3 Revocation of Mandatory Call Event

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (a) System malfunction or other technical errors of the relevant Securities Exchange (such as the setting up of wrong Call Price/Call Level and other parameters) and such event is reported by the relevant Securities Exchange to the Issuer and the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked; or
- (b) Manifest errors caused by the relevant third party price source where applicable (such as miscalculation of the index level by the relevant index compiler), and such event is reported by the Issuer to the relevant Securities Exchange and the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked;

in each case, such mutual agreement must be reached between the relevant Securities Exchange and the Issuer as prescribed in the relevant procedures by the relevant Securities Exchange from time to time. Upon the revocation of the Mandatory Call Event, trading of the Structured Warrants will resume and any trade cancelled after such Mandatory Call Event will be reinstated.

2.2 Automatic Exercise and Expiry

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date provided that no Mandatory Call Event has occurred and provided further that the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders provided that a Mandatory Call Event has not occurred). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero. For the avoidance of doubt, the Holder shall not be required to pay or top-up the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.2.2 Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder at the end of the Expiry Date and shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses, if any:

For callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Closing Level}^{(1)} - \text{Exercise Level}^{(2)} \right) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Multiplier}^{(3)} \times \text{Settlement Exchange Rate (if applicable)}$$

For callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Exercise Level}^{(2)} - \text{Closing Level}^{(1)} \right) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Multiplier}^{(3)} \times \text{Settlement Exchange Rate (if applicable)}$$

- (1) (a) The “**Closing Level**” on the Expiry Date shall be calculated by reference to either:
- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or
 - (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date or on the market day immediately before the Expiry Date, if the contract is settled in a time zone that is behind Malaysian time; or
 - (iii) the average of the closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet subject to the Market Disruption Event provision below.

If on the relevant date the Underlying Index Sponsor has not published the Underlying Index for the purpose of calculating the Closing Level, the Closing Level will be the closing level of the Underlying Index on the Market Day immediately before the relevant date (subject to the Market Disruption Event provision below).

- (b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event

continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that Expiry Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

(2) The Exercise Level and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(3) The Multiplier shall be specified in the relevant Term Sheet.

2.2.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.3 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 and 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Conditions 2.1 and 2.2 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of Structured Warrants (or upon the occurrence of a Mandatory Call Event), and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.

- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as “free securities” in accordance with the Rules of Bursa Depository.
- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 12 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.7 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules of Bursa Depository, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.8 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Level subject to adjustments in accordance with Condition 6 of the Deed Poll.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the options or futures relating to the relevant Underlying Index on any options or futures exchanges may have been suspended. Any such suspension shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of three (3) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than three (3) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 12 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Funding Cost

- 4.1 The issue price of a Structured Warrant represents the difference between the initial Spot Level of the Underlying Index as at the launch date or price fixing date of the Structured Warrant and the Exercise Level, plus the applicable funding cost.

The initial funding cost applicable to each series of Structured Warrants will be specified in the relevant Term Sheet for the relevant series and will fluctuate throughout the life of the Structured Warrants as the funding rate changes from time to time.

5 Deposit and Forfeiture of Unclaimed Amount

- 5.1 In the event that the Issuer makes the Cash Settlement Amount to any Holder under Condition 2 by way of cheque payment and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

6 Adjustment of Underlying Index, Exercise Level, Call Level and/or Exercise Ratio

- 6.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Underlying Index of the relevant Structured Warrants shall from time to time be adjusted in accordance with the following provisions:

- (a) Successor for the Underlying Index Sponsor calculates and reports on the Underlying Index

If a relevant Underlying Index is:

- (i) not calculated and announced by the Underlying Index Sponsor but is calculated and published by a successor to the Underlying Index Sponsor (the “**Successor Underlying Index Sponsor**”) acceptable to the Issuer; or
- (ii) replaced by a successor index using, in the determination of the Issuer, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index,

then in each case, that underlying index (“**Successor Index**”) shall be deemed to be the Underlying Index.

- (b) Modification and Cessation of Calculation of Underlying Index

If:

- (i) on or prior to the Exercise Date or Mandatory Call Event, the Underlying Index Sponsor or (if applicable) the Successor Underlying Index Sponsor makes or announces that they shall make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in that formula or method to maintain the Underlying Index in the event of changes in constituent securities and other capitalisation and routine events) or cancels or

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

announces the cancellation of the Underlying Index and no Successor Index exists; or

- (ii) on the Exercise Date or Mandatory Call Event, the Underlying Index Sponsor or the Successor Underlying Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then the Issuer may determine the reference level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Exercise Date or Mandatory Call Event (as the case may be) as determined by the Issuer in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change, modification, cancellation or failure, but using only securities that constituted the Underlying Index immediately prior to that change, modification, cancellation or failure (other than those securities that constituted the Underlying Index which have since ceased to be listed on or quoted by the relevant Securities Exchange).

- (c) Correction of Closing Level

In the event that the Closing Level published by the Underlying Index Sponsor or the Successor Underlying Index Sponsor which is utilised for any calculation or determination made under the Structured Warrants is subsequently corrected, the Issuer will, as it reasonably deems fit, adjust the terms of the Structured Warrants to account for such correction provided that such correction is published and made available to the public by the Underlying Index Sponsor or the Successor Underlying Index Sponsor during a period following original publication equal in duration to the period in which a trade in futures or options contracts relating to the Underlying Index on the relevant Securities Exchange would customarily settle according to the rules of such Securities Exchange, or if there are multiple Securities Exchanges in respect of the Underlying Index, the longest such period, and further provided, that such publication of such correction is made sufficiently in advance of the Settlement Date.

- (d) Notice of Determinations

All determinations made by the Issuer pursuant hereto shall be conclusive and binding on the Holders. The Issuer shall give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by notification to the Holders in accordance with Condition 12.

- 6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Level, Call Level and/or Exercise Ratio if such adjustments would amount to less than two percent (2%) of the Exercise Level, Call Level and/or Exercise Ratio being changed.
- 6.3 Any adjustment made pursuant to Condition 6.1 and Condition 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 12 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

- 7.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

8 Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

- 8.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.
- 8.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 8.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall automatically be exercised without notice of automatic exercise being given by the Issuer to the Holders:
 - (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
 - (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.
 - (b) The closing level of the Underlying Index on the Market Day immediately before the above events shall form the Closing Level for the calculation of the Cash Settlement Amount for the Structured Warrants.
 - (c) Notwithstanding the foregoing, if there is a Market Disruption Event on the date immediately before the above events ("**Set Date**"), the Closing Level shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Level shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good

faith estimate the reference level and/or the exchange rate (if applicable) for that Set Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

9 Replacement of Structured Warrants Certificate

- 9.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

10 Register, Transfer and Transmission

- 10.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall with necessary modifications apply to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.
- 10.2 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

11 Meetings of Holders

- 11.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

12 Notices

- 12.1 Subject to Condition 12.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.
- 12.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 12.3 All notices effected in accordance with this Condition 12 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 12.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6 or 8, as the case may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

13 Modification of rights

- 13.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Level which a Holder is entitled to or the formulae for the adjustment of the Exercise Level, or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.
- 13.2 Notwithstanding the provisions of Condition 13.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:
 - (a) not materially prejudicial to the interests of the Holders; or
 - (b) of a formal, minor or technical nature; or
 - (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
 - (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 12 but in any event not later than twenty (20) Market Days from the date of such modification.

- 13.3 Notwithstanding Condition 13.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the

Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 12 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

14 Buy-backs and cancellation

- 14.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 14.2 Notwithstanding Condition 14.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

15 Warrant Agency Agreement

- 15.1 The Structured Warrants Registrar shall be acting as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 15.2 below.
- 15.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct, gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

16 Exclusion of equities

- 16.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

17 Governing law

- 17.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

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PART 6
CONDITIONS OF THE CASH-SETTLED SINGLE EXCHANGE-TRADED FUND
CALLABLE BULL OR BEAR CERTIFICATES

- 1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**
- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled callable bull or bear certificates over a single exchange-traded fund** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 6, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled callable bull or bear certificates over a single exchange-traded fund.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying ETF or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying ETF is more than one hundred (100) units per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of units of the Underlying ETF and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such units, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

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2 Exercise of the Structured Warrants

2.1 Mandatory Call Event

2.1.1 The trading of the Structured Warrants will be suspended by Bursa Securities and the Structured Warrants will automatically terminate upon the occurrence of a Mandatory Call Event and the Issuer shall have no further obligation under the Structured Warrants except for the payment of the Cash Settlement Amount after deduction of the Exercise Expenses, if any, (is greater than zero) following the Mandatory Call Event on the relevant Settlement Date. Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event and the Structured Warrants will be de-listed from the Official List on the fourth (4th) Market Days after the occurrence of the Mandatory Call Event. The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the date of de-listing of the Structured Warrants pursuant to a Mandatory Call Event or any other relevant date as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses, if any.

For callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Lowest Traded Price} - \text{Exercise Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if applicable)}$$

For callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Exercise Price} - \text{Highest Traded Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if applicable)}$$

If the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Structured Warrants shall terminate on the occurrence of the Mandatory Call Event and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

2.1.2 On the occurrence of a Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities immediately:

- (a) notify Bursa Securities to suspend the trading of the Structured Warrants;
- (b) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:

- (i) the time the Mandatory Call Event occurs;
- (ii) the time when the trading of the Structured Warrants is called by the Issuer and suspended by Bursa Securities and the effect of the same; and
- (iii) the date when the Structured Warrants will be de-listed by Bursa Securities.

2.1.3 Revocation of Mandatory Call Event

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (a) System malfunction or other technical errors of the relevant Securities Exchange (such as the setting up of wrong Call Price/Call Level and other parameters) and such event is reported by the relevant Securities Exchange to the Issuer and the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked; or
- (b) Manifest errors caused by the relevant third party price source where applicable (such as miscalculation of the index level by the relevant index compiler), and such event is reported by the Issuer to the relevant Securities Exchange and the Issuer and the relevant Securities Exchange mutually agree that such Mandatory Call Event is to be revoked;

in each case, such mutual agreement must be reached between the relevant Securities Exchange and the Issuer as prescribed in the relevant procedures by the relevant Securities Exchange from time to time. Upon the revocation of the Mandatory Call Event, trading of the Structured Warrants will resume and any trade cancelled after such Mandatory Call Event will be reinstated.

2.2 Automatic Exercise and Expiry

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date provided that no Mandatory Call Event has occurred and provided further that the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders provided that a Mandatory Call Event has not occurred). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

2.2.2 Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder at the end of the Expiry Date and shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses, if any.

For callable bull certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

For callable bear certificates:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Exercise Price}^{(2)} - \text{Closing Price}^{(1)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

(1) (a) The “**Closing Price**” on the Expiry Date shall be calculated by reference to either:

- (i) the VWAP of the Underlying ETF (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (ii) the average closing price of the Underlying ETF (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
- (iii) the closing price of the Underlying ETF on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event and other provisions herein.

If the Underlying ETF is delisted, the Closing Price shall be determined in accordance with Condition 9 below.

If the Underlying ETF is suspended from trading for any reason other than the above or a public holiday unexpected by the Issuer at the time of issue of the relevant Structure Warrants occurs on any of the five (5) Market Days described in sub-Conditions (i) or (ii) above, the valuation period applicable shall be as determined by the Issuer in such manner as it reasonably deems fit.

(b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and

- (ii) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

- 2.2.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.
- 2.3 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 and 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Conditions 2.1 or 2.2 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of the Structured Warrants (or upon the occurrence of a Mandatory Call Event) and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules of Bursa Depository.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 15 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.7 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules of Bursa Depository, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.8 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 6.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying ETF may have been suspended. Any such suspension in the trading of the Underlying ETF or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of three (3) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than three (3) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 15 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Funding Cost

- 4.1 The issue price of a Structured Warrant represents the difference between the initial Spot Price of the Underlying ETF as at the launch date or price fixing date of the Structured Warrant and the Exercise Price, plus the applicable funding cost.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

The initial funding cost applicable to each series of Structured Warrants will be specified in the relevant Term Sheet for the relevant series and will fluctuate throughout the life of the Structured Warrants as the funding rate changes from time to time.

5 **Deposit and Forfeiture of Unclaimed Amount**

- 5.1 In the event that the Issuer pays the Cash Settlement Amount to any Holder under Condition 2 by way of cheque payment and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

6 **Adjustment of Exercise Price, Call Price and/or Exercise Ratio**

6.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Exercise Price, Call Price and/or the Exercise Ratio shall from time to time be adjusted in accordance with the following provisions:

(a) Bonus Issue

If and whenever there is an issue of new units credited as fully paid-up to the holders of units generally (other than pursuant to a scrip dividend or similar scheme for the time being or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) ("**Bonus Issue**"), the Exercise Price, Call Price and/or the Exercise Ratio shall be adjusted on the Market Day immediately following the last day on which an instrument of transfer could be lodged so that the transferee of the units would qualify for the Bonus Issue in accordance with the following formula:

- (i) Adjusted Exercise Ratio =

$$\frac{E}{(1 + N)}$$

- (ii) Adjusted Exercise Price =

$$\frac{X}{(1 + N)}$$

- (iii) Adjusted Call Price =

$$\frac{C}{(1 + N)}$$

Whereby in respect of this Condition 6.1(a)(i), (ii) and (iii):

X = Existing Exercise Price immediately prior to the Bonus Issue.

C = Existing Call Price immediately prior to the Bonus Issue.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

N = The number of additional units (whether a whole or a fraction) received by a holder of existing units for each unit held prior to the Bonus Issue.

E = Existing Exercise Ratio immediately prior to the Bonus Issue.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Price, Call Price and/or Exercise Ratio as the Issuer determines appropriate to account for the dilutive effect of the Subdivision.

On any such adjustment, the resultant Exercise Price, Call Price and/or Exercise Ratio shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(b) Distribution Payment

Should the Underlying ETF of the relevant Structured Warrants undertake a distribution payment in cash during the tenure of the Structured Warrants, the Exercise Price, Call Price and/or the Exercise Ratio of the Structured Warrants may be adjusted (as the Issuer reasonably deems fit) on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the Underlying ETF to qualify for the distribution payment by the amount of the distribution payment, net of taxation, if any.

The Exercise Price, Call Price and/or Exercise Ratio for the Structured Warrants shall be adjusted in accordance with the following formula:

(i) Adjusted Exercise Ratio =

$$E \times \frac{(P - D)}{P}$$

(ii) Adjusted Exercise Price =

$$X \times \frac{(P - D)}{P}$$

(iii) Adjusted Call Price =

$$C \times \frac{(P - D)}{P}$$

Whereby, in respect of this Condition 6.1(b)(i), (ii) and (iii):

P = Closing Price of the Underlying ETF on the last market day on which the Underlying Equity is traded on a cum-entitlement basis.

D = The distribution amount per one (1) Underlying ETF unit held.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- C = Existing Call Price immediately prior to the distribution payment
- X = Existing Exercise Price immediately prior to the distribution payment.
- E = Existing Exercise Ratio immediately prior to the distribution payment

The Exercise Price, Call Price and/or Exercise Ratio of the Structured Warrants shall not be adjusted for distribution payment in specie or in the form of other securities, other than for bonus issue pursuant to Condition 6.1(a).

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Price, Call Price and/or Exercise Ratio as the Issuer determines appropriate to account for the effect of the distribution payment.

On any such adjustment, the resultant Exercise Price, Call Price and/or Exercise Ratio shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(c) Unit splits or consolidation

If and whenever there is a subdivision of units or any class of its outstanding units into a greater number of units (a “**Subdivision**”), or consolidation of the units or any class of its outstanding units into a smaller number of units (a “**Consolidation**”), the Exercise Price, Call Price and/or Exercise Ratio shall be adjusted on the Market Day on which the relevant Subdivision or Consolidation shall have taken effect in accordance with the following formula:

- (i) Adjusted Exercise Ratio=

$$\frac{E \times N}{P}$$

- (ii) Adjusted Exercise Price =

$$\frac{X \times N}{P}$$

- (ii) Adjusted Call Price =

$$\frac{C \times N}{P}$$

Whereby, in respect of this Condition 6.1(c)(i), (ii) and (ii):

- X = Existing Exercise Price immediately prior to the Subdivision or Consolidation.
- C = Existing Call Price immediately prior to the Subdivision or Consolidation.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

- N = Revised par value after the Subdivision or Consolidation.
- P = Existing par value immediately prior to the Subdivision or Consolidation.
- E = Existing Exercise Ratio immediately prior to the Subdivision or Consolidation.

Alternatively, the Issuer may also, in good faith, make a corresponding adjustment to the Exercise Price, Call Price and/or Exercise Ratio as the Issuer determines appropriate to account for the dilutive effect of the Subdivision.

On any such adjustment, the resultant Exercise Price, Call Price and/or Exercise Ratio shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

(d) Other adjustments

The Issuer is entitled to make other adjustments as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (notwithstanding any adjustment previously made by the Issuer) should, in the context of the issue of Structured Warrants and its obligations hereunder, give rise to such adjustment. The Issuer shall make such adjustment generally without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction.

On any such adjustment, the resultant Exercise Price, Call Price and/or Exercise Ratio shall be rounded to the nearest four (4) decimal points of the Relevant Currency and all such adjustment made by the Issuer pursuant to this Condition shall be deemed as final and conclusive save for any manifest error.

- 6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Price, Call Price and/or Exercise Ratio if the formulae stated in Condition 6.1(a) to Condition 6.1(d) results in an adjustment which would amount to less than two percent (2%) of the Exercise Price, Call Price and/or Exercise Ratio being changed.
- 6.3 Any adjustment made pursuant to Conditions 6.1 and 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 15 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

- 7.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

8 Merger or Consolidation of Underlying ETF

- 8.1 If it is announced that the Underlying ETF is to or may merge with or consolidate into any other fund, other collective investment schemes or otherwise or that all or substantially all of its assets are or may be sold or transferred ("**Restructuring Event**"), the Issuer may in good faith take any of the actions below:
- (a) cancel the Structured Warrants without prior notice in accordance with Condition 15 to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Holder, if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero. The Cash Settlement Amount shall be determined by the Issuer in a manner as it reasonably deems fit based on the fair market value of the Underlying ETF (as determined by the Issuer) after taking into account the Restructuring Event less all Exercise Expenses, if any; and/or
 - (b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of units resulting from or surviving such Restructuring Event or other securities ("**Substituted Securities**") and/or cash offered in substitution for the affected Underlying ETF of the relevant Structured Warrants to which the holder of such number of Underlying ETF to which the Structured Warrants related immediately before such Restructuring Event would have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying ETF traded on that Securities Exchange.
- 8.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying ETF may be amended by the Issuer no later than the Market Day preceding the consummation of such Restructuring Event.
- 8.3 The provisions of these Conditions shall apply to such Substituted Securities provided that, any Substituted Securities may, as the Issuer reasonably deems fit, be replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Securities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.
- 8.4 Any cancellation of Structured Warrants or modification of rights made pursuant to Condition 8.1 or 8.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of such cancellation or modification in accordance with Condition 15.

9 Delisting of the Underlying ETF

- 9.1 If at any time the Underlying ETF of the Structured Warrants ceases to be listed on Bursa Securities or such other Securities Exchanges or there is an announcement of an intention to cease the listing status of the Underlying ETF is suspended from trading on Bursa Securities or such other Securities Exchanges prior to, and in connection with the delisting of the Underlying ETF, the Structured Warrants may if

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

determined by the Issuer be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the last quoted price of the Underlying ETF immediately before such events or determined in accordance with Condition 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 9.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

10 Liquidation, Dissolution or Winding-Up of the Underlying ETF

- 10.1 In the event of a liquidation, dissolution or winding-up of the Underlying ETF or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Underlying ETF's Assets, the Structured Warrants will be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the closing price of the Underlying ETF on the Market Day immediately before such events or determined in accordance with Condition 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying ETF and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 10.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

11 Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

- 11.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.
- 11.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 11.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall automatically be exercised without notice of automatic exercise being given by the Issuer to the Holders:
 - (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or

- (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The closing price of the Underlying ETF on the Market Day immediately before the above events shall form the Closing Price for the calculation of the Cash Settlement Amount.

- (b) Notwithstanding the foregoing, if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

12 Replacement of Structured Warrants Certificate

- 12.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

13 Register, Transfer and Transmission

- 13.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall with necessary modifications apply to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

15.3 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

14 Meetings of Holders

14.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

15 Notices

15.1 Subject to Condition 15.2:

(a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and

(b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.

15.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.

15.3 All notices effected in accordance with this Condition 15 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.

15.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6, 8, 9, 10 or 11, as the case may be, if no adjustment to the rights of the Holders, cancellation of the relevant Structured Warrants or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

16 Modification of rights

16.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Price which a Holder is entitled to or the formulae for the adjustment of the Exercise Price or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.

16.2 Notwithstanding the provisions of Condition 16.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:

- (a) not materially prejudicial to the interests of the Holders; or
- (b) of a formal, minor or technical nature; or
- (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
- (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 15 but in any event not later than twenty (20) Market Days from the date of such modification.

- 16.3 Notwithstanding Condition 16.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 15 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

17 Buy-backs and cancellation

- 17.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 17.2 Notwithstanding Condition 17.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

18 Warrant Agency Agreement

- 18.1 The Structured Warrants Registrar acts as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 18.2.
- 18.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct, gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:

- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;
- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

19 Exclusion of equities

- 19.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

20 Governing law

- 20.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

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PART 7
CONDITIONS OF THE CASH-SETTLED COMMODITY FUTURES CALL OR PUT
WARRANTS

- 1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**
- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled call or put warrants over a single commodity futures** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrants Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at Level 19, Menara Affin, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 7, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled call or put warrants over a single commodity futures.**
- 1.2 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrants Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules of Bursa Depository or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules of Bursa Depository, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules of Bursa Depository. Structured Warrants shall be issued in board lots of one hundred (100) warrants or such other board lot as permitted by the SC and/or Bursa Securities.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and without preference in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of equities or other securities, including the Underlying Commodity Futures and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities or other securities, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants

2.1 Automatic Exercise and Expiry

2.1.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in accordance with Condition 2.1.2 after deduction of the Exercise Expenses, if any, is greater than zero (without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

- 2.1.2 The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses, if any.

For call warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

For put warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times (\text{Exercise Price}^{(2)} - \text{Closing Price}^{(1)}) \times \frac{1}{\text{Exercise Ratio}^{(2)}} \times \text{Settlement Exchange Rate (if applicable)}$$

- (1) (a) The “**Closing Price**” on the Expiry Date shall be calculated by reference to either:

- (iv) the closing price of the Underlying Commodity Futures on the Market Day immediately before the Expiry Date; or
- (v) the final settlement price for settling the corresponding commodity futures on the Expiry Date or on the Market Day immediately before the Expiry Date, if the contract is settled in a time zone that is behind Malaysian time; or
- (vi) the average of the closing price of the Underlying Commodity Futures for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event and other provisions herein.

- (b) Notwithstanding anything to the contrary stated in this Condition 2.1.2, if there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (iii) that eighth (8th) Business Day; and
- (iv) the Issuer shall determine as it reasonably deems fit and on the basis of the Issuer’s good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying Commodity Futures and/or the exchange rate (if

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 5.

- 2.1.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.
- 2.2 (a) The Cash Settlement Amount less the Exercise Expenses, if any, shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk or by way of electronic funds transfer to the bank account of the Holder last notified to the Structured Warrants Registrar. Where the Issuer makes a payment to a Holder pursuant to the terms of Condition 2.1, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses, if any, shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points. All determinations made by the Issuer pursuant to Condition 2.1 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses, if any, in relation to the exercise of the Structured Warrants and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses, if any, from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.3 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules of Bursa Depository.
- 2.4 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.5 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 12 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.

- 2.6 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrants Certificates and thereafter cancel or cause the cancellation of the Structured Warrants Certificates.
- 2.7 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules of Bursa Depository and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 5.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying Commodity Futures may have been suspended. Any suspension in the trading of the Underlying Commodity Futures or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.
- 3.4 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of six (6) months or less and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 12 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Deposit and Forfeiture of Unclaimed Amount

- 4.1 In the event that the Issuer pays the Cash Settlement Amount to any Holder under Condition 2 by way of cheque payment and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter deal with the said monies in accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

5 Adjustment of Exercise Price and/or Exercise Ratio

5.1 Adjustments

Subject to the Conditions as hereinafter provided and the Deed Poll, the Exercise Price and/or the Exercise Ratio for the relevant Structured Warrant shall from time to time be adjusted in accordance with the following provisions:

(e) Market Disruption Events

If a Market Disruption Event occurs, the Issuer has the right to adjust the Exercise Price and/or the Exercise Ratio accordingly.

(f) Other adjustments

The Issuer is entitled to make other adjustments as it reasonably believes are appropriate in circumstances where an event or events occur which the Issuer believes (notwithstanding any adjustment previously made by the Issuer) should, in the context of the issue of Structured Warrants and its obligations hereunder, give rise to such adjustment. The Issuer shall make such adjustment generally without considering the individual circumstances of any Holder or the tax or other consequences of such adjustment in any particular jurisdiction.

5.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio and/or Exercise Price if such adjustments stated in Conditions 5.1(a) and 5.1(b) results in an adjustment which would amount to less than two percent (2%) of the Exercise Ratio and/or Exercise Price being changed.

5.3 Any adjustment made pursuant to Condition 5.1 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 12 and in any event within five (5) Market Days of the adjustment being made.

6 Restrictions to Protect Rights of Holders

6.1 As from the date of the issue of the Structured Warrants and for so long as any of the Structured Warrants remain exercisable, the Issuer shall have arrangements in place to ensure, for the benefit of the Holders that it is able to satisfy in full the exercise of all the Structured Warrants for the time being outstanding.

7 Withdrawal of the Underlying Commodity Futures from Trading on the Specified Exchange

7.1 If at any time the Underlying Commodity Futures of the Structured Warrants is withdrawn from trading on Specified Exchange(s) or there is an announcement of an intention to withdraw the Underlying Commodity Futures from trading on Specified Exchange(s), the Structured Warrants may if determined by the Issuer be automatically exercised without notice of automatic exercise being given by the Issuer to the Holder:

(a) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or

(b) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any

payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall be the last quoted price of the Underlying Commodity Futures immediately before such events or determined in accordance with Condition 2.1.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Commodity Futures and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 7.2 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall reasonably consider appropriate to ensure that the interests of the Holders generally are not materially prejudiced as a consequence of such events (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

8 Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

- 8.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer is entitled to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.
- 8.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 8.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall automatically be exercised without notice of automatic exercise being given by the Issuer to the Holders:

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

- (i) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero.

The closing price of the Underlying Equity on the Market Day immediately before the above events shall form the Closing Price for the calculation of the Cash Settlement Amount.

- (b) Notwithstanding the foregoing, if there is a Market Disruption Event on the Set Date, the Closing Price shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, the Closing Price shall be determined by the Issuer on the Set Date as it reasonably deems fit and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

9 Replacement of Structured Warrants Certificate

- 9.1 If the Structured Warrants Certificate which has been deposited with Bursa Depository is mutilated, defaced, lost, worn out, stolen or destroyed it shall be replaced by the Issuer at the registered office of the Structured Warrants Registrar on such terms as to evidence and indemnity or otherwise as the Issuer may require. All payment of such costs as may be incurred in connection therewith shall be borne by the Issuer. Mutilated, defaced, lost, worn, stolen or destroyed Structured Warrants Certificates shall be deemed cancelled.

10 Register, Transfer and Transmission

- 10.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules of Bursa Depository, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules of Bursa Depository and the Issuer's constitution for the time being relating to the registration, transfer and transmission of shares and the fees payable thereon shall apply with necessary modification to the registration, transfer and transmission of the legal ownership of

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

the Structured Warrants, subject always to the provisions of this Condition and Condition 2.

- 10.2 The entries made under the Record of Depositors shall be deemed to be the final record of all Depositors. No notice of any trust, express or implied, shall be entered upon the Record of Depositors otherwise than pursuant to an order of a court of competent jurisdiction or as required by law, and a Holder shall be deemed to be the beneficial owner of the Structured Warrants standing to the credit of his/its Securities Account, until such time as the Structured Warrants are duly transferred to another Holder and the name of the transferee is entered in the Record of Depositors.

11 Meetings of Holders

- 11.1 The procedure governing the convening and conduct of meetings of the Holders are set out in the Third Schedule to the Deed Poll.

12 Notices

- 12.1 Subject to Condition 12.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and
 - (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.
- 12.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 12.3 All notices effected in accordance with this Condition 12 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 12.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 5, 7 and 8, as the case may be, if no adjustment to the rights of the Holders, termination or cancellation of the relevant Structured Warrants or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

13 Modification of rights

- 13.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Price which a Holder is entitled to or the formulae for the adjustment of the Exercise Price or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.
- 13.2 Notwithstanding the provisions of Condition 13.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:

- (a) not materially prejudicial to the interests of the Holders; or
- (b) of a formal, minor or technical nature; or
- (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
- (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 12 but in any event not later than twenty (20) Market Days from the date of such modification.

- 13.3 Notwithstanding Condition 13.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 12 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

14 Buy-backs and cancellation

- 14.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates.
- 14.2 Notwithstanding Condition 14.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

15 Warrant Agency Agreement

- 15.1 The Structured Warrants Registrar acts as an agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 15.2.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

15.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties except in the case of any material breach by the Structured Warrants Registrar of the terms of the Warrant Agency Agreement or the Structured Warrants Registrar's wilful default, misconduct, gross negligence, fraud or bad faith or that of its directors, officers, employees or agents. The Structured Warrants Registrar may:

- (a) in the exercise of its powers, discretions and/or duties in connection with the Structured Warrants, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message being forged or otherwise not authentic or containing some errors with respect to content, delivery or transmission;
- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar for the registration and administration of the Structured Warrants; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

The Structured Warrants Registrar does not act as the agent of any Holder and therefore owes no fiduciary duty to any Holder in arriving at its calculations and determinations.

16 Exclusion of equities

16.1 Subject to the Central Depositories Act, the Rules of Bursa Depository, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

17 Governing law

17.1 The Structured Warrants and the Deed Poll are governed by and shall be construed in accordance with the laws of Malaysia. The Issuer and the Holders irrevocably

ANNEXURE I PRINCIPAL TERMS OF DEED POLL *(cont'd)*

agree that with respect to any proceedings in Malaysia in connection with any matter or issue relating to the Deed Poll and these Conditions, they shall be bound by the decision, ruling or order of the Malaysian Court.

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ANNEXURE II PRIVACY NOTICE

Privacy Notice (For Customers)

1.0 General

Affin Bank Berhad, Affin Islamic Bank Berhad and Affin Hwang Investment Bank Berhad (among others) are entities within AFFIN Group. At AFFIN Group we value your privacy and strive to protect your personal information in compliance with the laws of Malaysia.

AFFIN Group will only collect and use your personal information in accordance with such laws (including the Personal Data Protection Act 2010), this Privacy Notice and/or the privacy terms in any agreement(s) that you may have or will enter into with any of the entities within AFFIN Group.

This Privacy Notice explains:

- a. What kind of personal information we collect
- b. Why and how we collect your personal information
- c. How we use your personal information
- d. Disclosure of your personal information to third parties, disclosure for direct marketing purposes as well as disclosure in exceptional situations
- e. Security of your personal information and how to retain your personal information
- f. The choices we offer, including how to access, update your personal information and enquiries or complaints regarding your personal information

For the purposes of this Privacy Notice, please note that:

- a. "AFFIN Group" refers to Affin Bank Berhad (ABB), Affin Islamic Bank Berhad (AIBB), Affin Hwang Investment Bank Berhad (AHIBB), its wholly owned subsidiaries, related corporations and/or associates or any relevant individual entities within AFFIN Group.
- b. "Personal information" refers to any information which relates directly or indirectly to you and/or your transactions with us. This information includes your name, address, occupation, contact details, the details of your account(s), the type of products and/or services subscribed to and such other necessary information regarding yourself and your transaction(s) with us. For the avoidance of doubt, please note that this Privacy Notice is applicable only if you are an individual.

By providing to us your personal information, you hereby consent to the processing of your personal information in accordance with this Privacy Notice.

If you are act on behalf of companies and/or organisations supplying personal information of your officers, employees, authorized signatories, directors, partners, individual shareholders, individual guarantors, individual security providers, suppliers/vendors and/or related parties ("said individuals") to us, you have warranted that their consent have been obtained and have highlighted this Privacy Notice to the attention of relevant said individuals respectively.

2.0 Why and how we collect your personal information

In order to enable us to deal with your inquiries, open and operate an account or facility for you and/or provide you with our products and/or services, we may need to and/or may be required to collect, record, hold, use, disclose and store (i.e. "process") personal and financial information for identification, authentication and validation purpose.

We may obtain this information from yourself and from a variety of sources, including but not limited to:

- a. through your relationship with us, for example information provided by you in application forms, when using our products and/or services, when taking part in customer surveys, competitions and promotions, and during financial reviews;
- b. through your verbal and written communication with us and/or our authorized agents;
- c. from third parties connected with you, such as employers, security providers (e.g. pledgors) or guarantors, subject to your prior consent;

ANNEXURE II PRIVACY NOTICE (cont'd)

- d. from an analysis of the way you use and manage your account(s) or facility(ies) with us, from the transactions you make and from the payments which are made to or from your account(s) or facility(ies); and/or
- e. from such other sources in respect of which you have given your consent to disclose information relating to you and/or where not otherwise restricted.

3.0 How we use your personal information

Other than as stated above, we may use your personal information for any of the following purposes by entities within AFFIN Group (where necessary):

- a. to establish personal identification and background for applicant processing;
- b. to verify your financial standing through credit reference checks;
- c. to manage and maintain your account(s) and facility(ies) with us;
- d. to manage our business and your relationship with us;
- e. to better understand your current and future financial needs and financial situation;
- f. to provide you with information on our and/or third party products, services and/or offers that may be of interest to you;
- g. to improve our products and/or services and to develop new products and/or services;
- h. to notify you about benefits and changes to the features of products and/or services;
- i. to administer offers, competitions and promotions;
- j. to respond to your enquiries and complaints;
- k. to update, consolidate and improve the accuracy of our records;
- l. to produce data, reports and statistics that have been anonymized or aggregated in a manner that does not identify you as an individual;
- m. to conduct research for analytical purposes including but not limited to data mining and analysis of your transactions with us;
- n. to meet the disclosure requirements including reporting of any law binding on AFFIN Group;
- o. for audit, compliance and risk management purposes;
- p. to assess financial risks;
- q. to transfer or assign our rights, interests and obligations under any of your agreement(s) with us;
- r. to protect or enforce our rights to recover any debt owing to us;
- s. to conduct regulatory checks (e.g. Anti-Money Laundering or Foreign Exchange Policy Notices, etc);
- t. for crime detection, prevention and prosecution;
- u. for any other purpose that is required or permitted by any law, regulations and/or guidelines; and/or
- v. for any other purposes relating to or in connection with the business or dealings of AFFIN Group.

4.0 Disclosure of your personal information to third parties

As a part of providing you with our products and/or services and the management and/or operation of the same, we may disclose your personal information (to the extent necessary) to the following third parties:

- a. companies and/or organisations that act as our strategic partners, agents, professional advisers and/or any other parties that we may have business or dealings with;
- b. companies and/or organisations that assist us in processing and/or otherwise fulfilling transactions that you have requested;
- c. companies and/or organisations that assist us in providing value added services that you have requested;
- d. your advisers (including but not limited to accountants, valuers, adjustors, auditors, lawyers, financial advisers or other professional advisers) where authorised by you;
- e. parties authorized and consented to, by you (case to case basis, subject to entities within AFFIN Group approval);
- f. any third party as a result of any restructuring of facilities granted to you or the sale of debts, or the acquisition or sale of any entities within AFFIN Group, provided that any recipient uses your information for the same purposes as it was originally supplied to us and/or used by us;
- g. any third party participating or otherwise involved in the due diligence exercise approved by the board of the financial institution in connection with merger and acquisition, capital rising exercise or sale of assets or whole or part of business;
- h. any guarantors of security providers for the facility(ies) granted by us to you;
- i. any rating agency, takaful provider or insurer or insurance broker or takaful broker or direct or indirect provider of credit protection;

ANNEXURE II PRIVACY NOTICE (cont'd)

- j. any financial institutions, merchants, VISA International Services Association, MasterCard International Incorporated and other card associations in relation to any credit card and/or debit card issued to you by us;
- k. any person connected to the enforcement or preservation of any of our rights under your agreement(s) with us;
- l. any investigating officer authorised under the written law to investigate or any officer authorised to carry out prosecution or any court;
- m. any officer of the Inland Revenue Board of Malaysia authorised to receive the documents or information;and/or
- n. regulatory bodies such as Bank Negara Malaysia, Securities Commission, Bursa Malaysia Securities Berhad, Bursa Malaysia Derivatives Berhad, clearing house and other regulatory bodies which have oversight over us and our activities.

All parties mentioned in the clause above may in turn disclose your personal information to companies within their group of companies, their affiliates and directors, shareholders, employees of such companies and affiliates, their professional advisers, service providers, strategic partners, regulators and other parties on a “need to know basis” who or which may have business or dealings with them.

The above shall be subject at all times to any laws (including regulations, standards, guidelines and/or obligations) applicable to the entities within AFFIN Group.

5.0 Disclosure of your personal information for direct marketing purposes

Additionally, the entities within AFFIN Group may contact you about products, services and offers, which we believe may be of interest to you or benefit you financially.

You may tell us at any time if you do not wish to receive marketing communications from the entities within AFFIN Group by writing to the servicing branch. Your latest written instructions to us will prevail.

Please take note that certain communication such as statements of account and our websites contain standard information regarding our other products and/or services that cannot be removed without affecting the delivery or provision of our products and/or services, the operation of your account(s) and/or facility (ies) with us, and/or additional costs to you.

As for our third-party merchants or strategic partners, we will only contact you if you provided consent to opt-in for direct marketing purposes of products and/or services.

6.0 Disclosure of your personal information in exceptional situations

Save as set out above, we will otherwise treat your personal information as private and confidential and will not disclose your information to anyone outside the entities within AFFIN Group except in any of the following situations:

- a. when you have given permission;
- b. when we are required or permitted to do so by law;
- c. when required or authorised by any order of court, tribunal or authority, whether governmental or quasi-governmental with jurisdiction over the entities within AFFIN Group;
- d. when we may transfer rights and obligations under this agreement; and/or
- e. when we are required to meet our obligations to any relevant regulatory authority.

7.0 Security of your personal information

AFFIN Group places great importance on ensuring the security of your personal information. We regularly review and implement up-to-date technical and organisational security measures when processing your personal information.

Employees of AFFIN Group are trained to handle your personal information securely and with strict confidentiality, failing which they may be subject to disciplinary action.

ANNEXURE II PRIVACY NOTICE (cont'd)

We also impose compliance with this Privacy Notice on our agents, third party merchants or strategic partners, third party service providers, consultants and professional advisors. This serves to ensure that your personal information is safeguarded from unauthorized or accidental loss, misuse, modification, disclosure or destruction.

8.0 Retention of your personal information

AFFIN Group will retain your personal information in compliance with this Privacy Notice and/or the terms and conditions of your agreement(s) with entities within AFFIN Group:

- a. for the duration of your relationship with us;
- b. for such period as permitted by law to protect the interests of AFFIN Group and/or our customers notwithstanding that your relationship with us has ended or terminated;
- c. where otherwise required by the law; and/or
- d. where required by AFFIN Group's relevant policies.

9.0 What if your personal information provided by you is incomplete?

Where indicated, it is obligatory to provide your personal information to us to enable us to process your application for our products and/or services. Should you decline to provide such obligatory personal information, we may not be able to process your application or request or provide you with our products and/or services.

You need to update us if there are any changes in your personal information otherwise the latest personal information collected from you shall be applicable.

10.0 Your rights to access and correct your personal information

We can assist you to access and correct your personal information provided to us. You may have access to your personal information under the possession of relevant individual entities within AFFIN Group by making a request via the access request form available at any of our branches.

Please note that any relevant individual entities within AFFIN Group may have to withhold access to your personal information in certain situations, for example when we are unable to confirm your identity or where information requested for is of a confidential commercial nature or in the event we receive repeated requests for the same information. Nevertheless, we will notify you of the reasons for not being able to accede to your request.

Where your data access request is successful and you are of the opinion that such personal information held by us is inaccurate, incomplete, misleading or where relevant, not up-to-date, you may make a request to correct such personal information.

You can also assist us to keep your personal information (such as your current mailing address) up to date, as it will enable us to serve you better.

In the event you wish to correct or update your personal information previously provided to us, please write in or notify us at the address provided below. We will, on a best effort basis correct your personal information within twenty-one (21) days of receiving your written request.

For securities trading clients, if you wish to correct or update your personal information previously provided to us, please come personally to any AHIBB's stockbroking branches to submit your written request to correct or update your personal information in order to avoid inaccuracy and fraudulent amendments. As for other clients, please liaise with the officer in charge of your account or facility with us.

Please note that any relevant individual entities within AFFIN Group may use its discretion in allowing the correction or update requested or may require further documentary evidence of the new information to avoid fraud and inaccuracy.

ANNEXURE II PRIVACY NOTICE (cont'd)

11.0 Exercising your choices in respect of the disclosure and the use of your personal information

Subject always to our contractual rights and obligations under relevant laws and regulations; you may exercise your choice in respect of the disclosure, retention and use of your personal information by AFFIN Group. Should you wish to do so, kindly contact and/or write to the Branch Manager of the servicing branch or the relevant office of the entities under AFFIN Group or our Contact Centre as follows:

Contact Centre Team Leader
3rd Floor, Block C, Menara Glomac
Kelana Business Centre
97, Jalan SS7/2
47301 Kelana Jaya, Selangor
Tel: +603 - 8230 2222

12.0 Enquiries or complaints regarding your personal information

Should you have any query, concerns or complaints in relation to this Privacy Notice or how we handle your personal information, kindly contact the abovementioned personnel.

13.0 Revisions to the Privacy Notice

This Privacy Notice may be reviewed or revised and/or amended from time to time. The revised Privacy Notice will be posted on our website at www.affingroup.com or www.affinhwang.com and/or communicated to you via any other means of communication deemed suitable by us. If you continue to use our products and/or services, you shall be deemed to have agreed to accept such changes.

Important Notice

Please be informed that Bursa Malaysia Securities Berhad and its related companies (herein collectively referred to as "**Bursa**") may request for your personal information which may include information about you (including that of your directors, shareholders and officers, if you are a corporation), your background, transactions and payment details or any other information relating to any corporate exercise undertaken by you (where you have appointed Affin Hwang Investment Bank as adviser), your account(s) including trading and CDS account(s) (including asking for copies of the same) for purposes of general query, surveillance, investigation or any other purposes stated in Bursa's Personal Data Notice and that Affin Hwang Investment Bank shall be under an obligation to furnish promptly those information or copies of documents requested by Bursa. Your attention is hence drawn to Bursa's Personal Data Notice which can be viewed from <http://www.bursamalaysia.com>. You are strongly advised to read and understand Bursa's Personal Data Notice.

ANNEXURE II PRIVACY NOTICE (cont'd)

Notis Privasi (Untuk Pelanggan)

1.0 Umum

Affin Bank Berhad, Affin Islamic Bank Berhad dan Affin Hwang Investment Bank Berhad adalah (di antara yang lain) entiti di bawah Kumpulan AFFIN. Di Kumpulan AFFIN, kami menghargai privasi anda dan berusaha untuk melindungi maklumat peribadi anda selaras dengan undang-undang Malaysia.

Kumpulan AFFIN hanya akan mengumpul dan menggunakan maklumat peribadi anda mengikut undang-undang berkenaan (termasuk Akta Perlindungan Data Peribadi 2010), Notis Privasi ini dan/atau terma privasi dalam mana-mana perjanjian yang anda mungkin telah atau akan meterai dengan mana-mana entiti di bawah Kumpulan AFFIN.

Notis Privasi ini menerangkan:

- a. Apakah jenis maklumat peribadi yang kami kumpulkan
- b. Mengapa dan bagaimana kami mengumpul maklumat peribadi anda
- c. Bagaimana kami menggunakan maklumat peribadi anda
- d. Pendedahan maklumat peribadi anda kepada pihak ketiga, pendedahan untuk tujuan pemasaran langsung serta pendedahan dalam situasi berkecuali
- e. Keselamatan ke atas maklumat peribadi anda dan cara penyimpanan maklumat peribadi anda
- f. Pilihan yang kami tawarkan, termasuk cara mengakses, mengemaskinikan maklumat peribadi anda dan pertanyaan atau aduan berkenaan maklumat peribadi anda

Bagi tujuan Notis Privasi ini, sila ambil perhatian bahawa:

- a. "Kumpulan AFFIN" merujuk kepada Affin Bank Berhad (ABB), Affin Islamic Bank Berhad (AIBB), Affin Hwang Investment Bank Berhad (AHIBB), anak-anak syarikat, syarikat-syarikat bersekutu dan/atau mana-mana entiti yang berkaitan di bawah Kumpulan AFFIN.
- b. "Maklumat peribadi" merujuk kepada apa-apa maklumat yang berkaitan secara langsung atau tidak langsung dengan anda dan/atau transaksi anda dengan kami. Maklumat ini termasuk nama anda, alamat, pekerjaan, butiran untuk menghubungi anda, butiran akaun anda, jenis produk dan/atau perkhidmatan yang dilanggan dan apa-apa maklumat lain yang perlu mengenai diri anda dan transaksi anda dengan kami. Untuk mengelakkan keraguan, sila ambil perhatian bahawa Notis Privasi ini hanya digunapakai jika anda seorang individu.

Dengan memberikan maklumat peribadi anda kepada kami, anda dengan ini bersetuju dengan pemrosesan maklumat peribadi anda selaras dengan Notis Privasi ini.

Sekiranya anda bertindak bagi pihak syarikat dan/atau organisasi yang membekalkan maklumat peribadi para pegawai, pekerja, penandatangani yang diberi kuasa, pengarah, rakan kongsi, pemegang saham individu, penjamin individu, pembekal sekuriti individu, pembekal/vendor dan/atau pihak berkaitan ("individu tersebut") kepada kami, anda telah mewarankan bahawa persetujuan mereka telah diperolehi dan telah mengemukakan Notis Privasi ini untuk perhatian setiap individu yang berkaitan.

2.0 Mengapa dan bagaimana kami mengumpul maklumat peribadi anda

Untuk membolehkan kami mengendalikan pertanyaan anda, membuka dan mengendalikan akaun atau fasiliti untuk anda dan/atau untuk secara amnya memberikan anda produk dan/atau perkhidmatan kami, kami bermungkinan perlu dan/atau kemungkinan diperlukan untuk mengumpul, merekod, memegang, menggunakan, mendedahkan dan menyimpan (iaitu "memproses") maklumat peribadi dan kewangan bagi tujuan pengenalan, kesahihan dan pengesahan.

Kami mungkin akan mendapatkan maklumat-maklumat ini daripada anda dan daripada pelbagai sumber lain, termasuk tetapi tidak terhad kepada:

- a. melalui hubungan anda dengan kami, contohnya maklumat yang diberikan oleh anda dalam borang permohonan, apabila menggunakan produk dan/atau perkhidmatan kami, apabila mengambil bahagian dalam kaji selidik pelanggan, pertandingan dan promosi, dan semasa semakan kewangan;

ANNEXURE II PRIVACY NOTICE (cont'd)

- b. melalui komunikasi lisan dan bertulis anda dengan kami dan/atau ejen yang diberi kuasa oleh kami;
- c. daripada pihak ketiga yang berkaitan dengan anda, seperti majikan, pembekal sekuriti (contoh: penjamin sekuriti), penjamin, tertakluk kepada persetujuan anda;
- d. dari analisa cara anda menggunakan dan mengurus akaun atau fasiliti anda dengan kami, dari transaksi yang anda buat dan dari bayaran yang dibuat kepada atau daripada akaun atau fasiliti anda; dan/atau
- e. daripada sumber lain yang berkenaan yang anda telah berikan persetujuan anda untuk mendedahkan maklumat berkaitan dengan anda dan/atau ia sebaliknya tidak dihadkan.

3.0 Bagaimana kami menggunakan maklumat peribadi anda

Selain dari yang dinyatakan di atas, kami mungkin menggunakan maklumat peribadi anda untuk mana-mana tujuan berikut oleh entiti di dalam Kumpulan AFFIN (jika perlu):

- a. untuk menjalankan pengenalpastian peribadi dan latar belakang pemohon untuk tujuan pemrosesan permohonan;
- b. untuk mengesahkan kedudukan kewangan anda melalui pemeriksaan rujukan kredit;
- c. untuk mengurus dan mengekalkan akaun dan fasiliti anda dengan kami;
- d. untuk menguruskan perniagaan kami dan perhubungan anda dengan kami;
- e. untuk lebih memahami keperluan dan keadaan kewangan semasa anda dan yang akan datang;
- f. untuk menyediakan anda dengan maklumat mengenai produk, perkhidmatan dan/atau tawaran pihak ketiga yang mungkin menarik minat anda;
- g. untuk memperbaiki produk dan/atau perkhidmatan kami dan untuk membangunkan produk dan/atau perkhidmatan yang baru;
- h. untuk menghubungi anda mengenai manfaat dan perubahan kepada ciri-ciri produk dan/atau perkhidmatan;
- i. untuk menguruskan tawaran, pertandingan dan promosi;
- j. untuk membalas pertanyaan dan aduan anda;
- k. untuk mengemaskini, menyelaraskan dan memperbaiki ketepatan rekod kami;
- l. untuk menghasilkan data, laporan dan statistik yang telah dikumpulkan tanpa maklumat peribadi atau diagregat dengan cara yang tidak mengidentifikasikan anda sebagai seorang individu;
- m. untuk menjalankan penyelidikan untuk tujuan analitik termasuk tetapi tidak terhad kepada perlombongan data dan analisis transaksi anda dengan kami;
- n. untuk memenuhi keperluan pendedahan termasuk laporan seperti yang dikehendaki oleh mana-mana undang-undang yang mengikat Kumpulan AFFIN;
- o. untuk tujuan audit, pematuhan dan pengurusan risiko;
- p. untuk menilai risiko-risiko kewangan;
- q. untuk memindah atau menyerahkan hak, faedah dan tanggungjawab kami di bawah mana-mana perjanjian anda dengan kami;
- r. untuk melindungi atau menguatkuasakan hak kami untuk mendapatkan kembali sebarang hutang yang terhutang kepada kami;
- s. untuk menjalankan pemeriksaan kawal selia (contoh: Pencegahan Pengubahan Wang Haram atau Notis Dasar Pertukaran Asing, dan sebagainya);
- t. untuk pengesanan, pencegahan dan pendakwaan jenayah;
- u. untuk apa-apa tujuan lain yang dikehendaki atau dibenarkan oleh mana-mana undang-undang, peraturan dan/atau garis panduan; dan/atau
- v. untuk sebarang tujuan lain yang berkaitan dengan atau berkaitan dengan perniagaan atau urusan Kumpulan AFFIN.

4.0 Pendedahan maklumat peribadi anda kepada pihak ketiga

Sebagai sebahagian daripada penyediaan produk dan/atau perkhidmatan kami kepada anda dan pengurusan dan/atau operasi berkenaan dengannya, kami mungkin mendedahkan maklumat peribadi anda (setakat yang perlu) kepada pihak – pihak ketiga seperti berikut:

- a. syarikat dan/atau organisasi yang bertindak sebagai rakan kongsi strategik, ejen, penasihat profesional dan/atau mana-mana pihak lain yang kami mungkin ada perniagaan atau urusan bersama;
- b. syarikat dan/atau organisasi yang membantu kami dalam memproses dan/atau sebaliknya bagi memenuhi transaksi yang anda minta;

ANNEXURE II PRIVACY NOTICE (cont'd)

- c. syarikat dan/atau organisasi yang membantu kami dalam menyediakan perkhidmatan tambah nilai yang anda minta;
- d. penasihat anda (termasuk tetapi tidak terhad kepada akauntan, penilai, pentaksir, juruaudit, peguam, penasihat kewangan atau penasihat profesional yang lain) di mana kebenaran diberikan oleh anda;
- e. pihak yang diberi kuasa dan dipersetujui, oleh anda (bergantung kepada keadaan, tertakluk kepada kelulusan oleh entiti di bawah Kumpulan AFFIN);
- f. mana-mana pihak ketiga disebabkan oleh penstrukturan semula fasiliti yang diberikan kepada anda atau penjualan hutang, atau pemerolehan atau penjualan mana-mana entiti dalam Kumpulan AFFIN, dengan syarat bahawa mana-mana penerima menggunakan maklumat anda untuk tujuan yang sama ia pada asalnya dibekalkan kepada kami dan/atau digunakan oleh kami;
- g. mana-mana pihak ketiga yang mengambil bahagian atau sebaliknya terlibat dalam pelaksanaan usaha wajar yang diluluskan oleh lembaga institusi kewangan berkaitan dengan penggabungan dan pemerolehan, pelaksanaan peningkatan modal atau penjualan aset atau secara keseluruhan atau sebahagian perniagaan;
- h. sebarang penjamin kepada pemberi sekuriti untuk fasiliti yang diberikan oleh kami kepada anda;
- i. mana-mana agensi penarafan, penanggung insurans atau broker insurans atau pembekal perlindungan kredit secara langsung atau tidak langsung;
- j. mana-mana institusi kewangan, peniaga, Persatuan Perkhidmatan Antarabangsa VISA, *MasterCard International Incorporated* dan persatuan kad lain yang berhubungan dengan mana-mana kad kredit dan/atau kad debit yang dikeluarkan kepada anda oleh kami;
- k. mana-mana orang yang berkaitan dengan penguatkuasaan atau pemeliharaan mana-mana hak kami di bawah perjanjian anda dengan kami;
- l. mana-mana pegawai penyiasat yang diberi kuasa di bawah undang-undang bertulis untuk menyiasat atau mana-mana pegawai yang diberi kuasa untuk menjalankan pendakwaan atau mana-mana mahkamah;
- m. mana-mana pegawai Lembaga Hasil Dalam Negeri Malaysia yang diberi kuasa untuk menerima dokumen atau maklumat tersebut; dan/atau
- n. badan-badan kawal selia seperti Bank Negara Malaysia, Suruhanjaya Sekuriti, Bursa Malaysia Securities Berhad, Bursa Malaysia Derivatives Berhad, pusat penjelasan dan badan kawal selia yang lain yang mempunyai penyeliaan ke atas kami atau aktiviti-aktiviti kami.

Semua pihak yang disebut dalam fasal di atas bermungkinan akan mendedahkan maklumat peribadi anda kepada syarikat-syarikat dalam kumpulan syarikat mereka, sekutu-sekutu dan para pengarah mereka, pemegang-pemegang saham, para pekerja syarikat berkenaan dan sekutu-sekutu, para penasihat profesional, para pembekal perkhidmatan, rakan-rakan strategik, pihak pengawal selia dan pihak-pihak lain berdasarkan pada "asas perlu tahu" yang mana pihak-pihak ini mungkin mempunyai perniagaan atau urusan dengan mereka.

Perkara di atas adalah tertakluk pada setiap masa kepada undang-undang (termasuk peraturan, standard, garis panduan dan/atau obligasi) berkaitan dengan entiti di bawah Kumpulan AFFIN.

5.0 Pendedahan maklumat peribadi anda untuk tujuan pemasaran langsung

Seterusnya, setiap entiti di bawah Kumpulan AFFIN bermungkinan akan menghubungi anda mengenai produk, perkhidmatan dan tawaran yang kami percaya mungkin menarik perhatian anda atau memberi manfaat kepada anda.

Anda boleh memberitahu kami pada bila-bila masa sekiranya anda tidak mahu menerima komunikasi pemasaran daripada kami, daripada mana-mana entiti di bawah Kumpulan AFFIN dengan menulis kepada cawangan kami di mana akaun anda di buka. Arahan bertulis terkini yang anda berikan kepada kami akan diguna pakai.

Sila ambil perhatian bahawa komunikasi tertentu seperti penyata akaun dan laman web kami mengandungi maklumat standard mengenai produk dan/atau perkhidmatan kami yang lain yang tidak boleh dikeluarkan tanpa menjejaskan penghantaran atau penyediaan perkhidmatan dan/atau produk kami kepada anda, operasi akaun dan/atau kemudahan anda dengan kami, dan/atau kos tambahan yang dikenakan ke atas anda.

ANNEXURE II PRIVACY NOTICE (cont'd)

Namun demikian berkenaan dengan produk dan/atau perkhidmatan pihak ketiga atau rakan kongsi strategik kami, kami hanya akan menghubungi anda jika anda memberi persetujuan untuk membenarkan bagi tujuan pemasaran langsung produk dan/atau perkhidmatan.

6.0 Pendedahan maklumat peribadi anda dalam situasi berkecuali

Selain dari seperti yang dinyatakan di atas, kami akan mengendalikan maklumat peribadi anda sebagai sulit dan peribadi dan tidak akan mendedahkan maklumat anda kepada sesiapa dari luar entiti di bawah Kumpulan AFFIN kecuali:

- a. di mana anda telah memberi kebenaran;
- b. di mana kami diperlukan atau dibenarkan untuk berbuat demikian oleh undang-undang;
- c. di mana yang diperlukan atau dibenarkan oleh mana-mana perintah mahkamah, tribunal atau pihak berkuasa, sama ada kerajaan atau separa-kerajaan yang mempunyai bidang kuasa ke atas entiti di bawah Kumpulan AFFIN;
- d. di mana kami mungkin memindahkan hak dan obligasi di bawah perjanjian ini; dan/atau
- e. di mana kami diperlukan untuk memenuhi obligasi kami kepada mana-mana pihak pengawal selia yang berkenaan.

7.0 Keselamatan maklumat peribadi anda

Kumpulan AFFIN meletakkan kepentingan yang utama untuk memastikan keselamatan maklumat peribadi anda. Kami akan dari semasa ke semasa mengkaji semula dan melaksanakan langkah keselamatan teknikal dan organisasi yang terkini apabila memproses maklumat peribadi anda.

Pekerja-pekerja Kumpulan AFFIN adalah dilatih untuk mengendalikan maklumat peribadi anda dengan selamat dan dengan kerahsiaan yang ketat, di mana kegagalan membuat demikian mereka akan tertakluk kepada tindakan disiplin.

Kami juga mengenakan pematuhan kepada Notis Privasi ini ke atas ejen-ejen, peniaga pihak ketiga atau rakan kongsi strategik, pembekal-pembekal perkhidmatan pihak ketiga, konsultan-konsultan dan penasihat-penasihat profesional kami. Ini adalah untuk memastikan bahawa maklumat peribadi anda dijaga daripada kehilangan, penyalahgunaan, perubahan, pendedahan atau kemusnahan tanpa kebenaran dan tidak disengajakan.

8.0 Penyimpanan maklumat peribadi anda

Kumpulan AFFIN akan menyimpan maklumat peribadi anda berdasarkan pematuhan kepada Notis Privasi ini dan/atau terma-terma dan syarat-syarat dalam perjanjian anda bersama entiti di bawah Kumpulan AFFIN:

- a. untuk tempoh hubungan anda bersama kami;
- b. untuk tempoh setakat diperlukan untuk melindungi kepentingan-kepentingan Kumpulan AFFIN dan/atau pelanggan-pelanggan walaupun hubungan anda bersama kami telah tamat atau ditamatkan;
- c. apabila diperlukan berdasarkan undang-undang; dan/atau
- d. apabila diperlukan berdasarkan polisi Kumpulan AFFIN yang relevan.

ANNEXURE II PRIVACY NOTICE (cont'd)

9.0 Bagaimana jika maklumat peribadi yang anda berikan adalah tidak lengkap?

Di mana ia dinyatakan, ia adalah wajib untuk memberikan maklumat peribadi anda kepada kami bagi membolehkan kami memproses permohonan anda untuk produk dan/atau perkhidmatan kami. Jika anda enggan memberikan maklumat peribadi yang diwajibkan tersebut, kami mungkin tidak dapat memproses permohonan atau permintaan anda atau membekalkan anda dengan produk dan/atau perkhidmatan kami.

Anda perlu memberitahu kami jika terdapat sebarang perubahan ke atas maklumat peribadi anda, jika tidak, maklumat peribadi anda terkini yang dikemukakan oleh anda adalah digunapakai.

10.0 Hak anda untuk mengakses dan membetulkan maklumat peribadi anda

Kami boleh membantu anda untuk mengakses dan membetulkan maklumat peribadi anda yang diberikan kepada kami. Sila ambil maklum bahawa anda boleh mengakses maklumat peribadi anda di bawah pemilikan entiti yang berkaitan di bawah Kumpulan AFFIN dengan membuat permintaan melalui Borang Permintaan Akses yang boleh didapati di mana-mana cawangan kami.

Sila ambil perhatian bahawa mana-mana entiti yang berkaitan di bawah Kumpulan AFFIN mungkin perlu menahan akses kepada maklumat peribadi anda dalam keadaan tertentu, contohnya apabila kami tidak dapat mengesahkan identiti anda atau di mana maklumat yang diminta adalah bersifat komersial yang sulit atau sekiranya kami menerima permintaan berulang untuk maklumat yang sama. Walau bagaimanapun, kami akan memberitahu anda akan sebab-sebab kami tidak dapat memenuhi permintaan anda.

Jika permintaan mengakses data anda berjaya dan anda berpendapat bahawa maklumat peribadi yang dipegang oleh kami tersebut adalah tidak tepat, tidak lengkap, mengelirukan atau jika berkaitan, bukan terkini, anda boleh membuat permintaan untuk membetulkan maklumat peribadi tersebut.

Anda juga boleh membantu kami untuk memastikan maklumat peribadi anda (seperti alamat surat-menyurat terkini anda) dikemaskini, kerana ia akan membolehkan kami melayani anda dengan lebih baik.

Sekiranya anda ingin membetulkan atau mengemaskinikan maklumat peribadi anda yang diberikan kepada kami sebelum ini, sila tulis atau maklumkan kepada kami di alamat yang disediakan di bawah. Kami akan berusaha secara munasabah untuk membetulkan maklumat peribadi anda dalam tempoh 21 hari dari tarikh penerimaan permintaan bertulis anda.

Untuk pelanggan perdagangan sekuriti, sekiranya anda ingin membetulkan atau mengemaskini maklumat peribadi anda yang terdahulunya diberikan kepada kami, sila hadir secara peribadi ke mana-mana cawangan broker saham AHIBB untuk membuat permintaan bertulis bagi membetulkan atau mengemaskini maklumat peribadi anda untuk mengelakkan sebarang pembedahan atau kemaskini yang tidak tepat dan palsu. Bagi pelanggan lain, sila berhubung dengan pegawai yang menjaga akaun atau kemudahan anda dengan kami.

Sila ambil perhatian bahawa mana-mana entiti yang berkaitan di bawah Kumpulan AFFIN mungkin menggunakan budi bicaranya dalam membenarkan pembedahan atau pengemaskinian yang dipinta atau mungkin memerlukan dokumen keterangan yang lanjut mengenai maklumat baru tersebut bagi mengelakkan penipuan dan ketidaktepatan.

11.0 Membuat pilihan berkaitan pendedahan dan penggunaan maklumat peribadi anda

Sentiasa tertakhluk kepada hak dan obligasi kami di bawah undang-undang dan peraturan yang berkenaan; anda boleh membuat pilihan yang diperuntukan kepada anda berkenaan dengan pendedahan, penyimpanan dan penggunaan maklumat peribadi anda oleh Kumpulan AFFIN. Sekiranya anda ingin berbuat demikian, sila hubungi dan/atau membuat permintaan bertulis kepada Pengurus Cawangan di mana akaun anda di buka atau pejabat berkaitan dengan entiti di bawah Kumpulan AFFIN atau Pusat Perhubungan kami seperti berikut:

Ketua Bahagian Pusat Perhubungan
Level 3, Blok C, Menara Glomac

ANNEXURE II PRIVACY NOTICE (cont'd)

Kelana Business Centre
97, Jalan SS7/2
47301 Kelana Jaya, Selangor
Tel: 03 - 8230 2222

12.0 Pertanyaan atau aduan berkenaan maklumat peribadi anda

Sekiranya anda mempunyai sebarang pertanyaan, masalah atau aduan berkaitan dengan Notis Privasi ini atau cara kami mengendalikan maklumat peribadi anda, sila hubungi kakitangan yang disebut di atas.

13.0 Penyemakan semula Notis Privasi

Notis Privasi ini barangkali akan disemak semula dan/atau dipinda dari semasa ke semasa. Notis Privasi yang terkini akan dilampirkan di dalam laman web kami www.affingroup.com atau www.affinhwang.com dan/atau akan dimaklumkan kepada anda melalui kaedah komunikasi yang lain yang dianggap sesuai oleh kami. Sekiranya anda terus menggunakan produk dan/atau perkhidmatan kami, anda akan dianggap telah bersetuju kepada perubahan tersebut.

Notis Penting

Sila dimaklumkan bahawa Bursa Malaysia Securities Berhad dan syarikat-syarikat berkaitan (dirujuk secara kolektif sebagai "Bursa") mungkin meminta maklumat peribadi anda yang mungkin mengandungi maklumat berkenaan dengan anda (termasuk maklumat berkenaan dengan pengarah-pengarah, pemegang-pemegang saham dan pegawai-pegawai, sekiranya anda adalah suatu syarikat), latar belakang anda, transaksi dan butiran bayaran atau maklumat lain yang berkenaan dengan pelaksanaan korporat yang dilakukan oleh anda (di mana anda melantik Affin Hwang Investment Bank sebagai penasihat), akaun(-akaun) anda termasuk akaun(-akaun) dagangan dan CDS (termasuk meminta salinan untuk yang tersebut) untuk tujuan pertanyaan umum, pengawasan, penyiasatan atau tujuan lain yang dinyatakan dalam Notis Data Peribadi Bursa dan bahawa Affin Hwang Investment Bank adalah di bawah kewajipan untuk memberikan maklumat atau salinan dokumen yang diminta oleh Bursa. Perhatian anda adalah dengan ini dibawa kepada Notis Data Peribadi Bursa di mana ia boleh dilihat daripada <http://www.bursamalaysia.com>. Anda adalah dinasihati untuk membaca dan memahami Notis Data Peribadi Bursa.