

TERM SHEET

Offering of up to 100,000,000 European style non-collateralised cash-settled put warrants over ordinary shares of RHB Bank Berhad (“RHBBANK”) (“RHBBANK Shares”) with an exercise ratio of 5 put warrants : 1 RHBBANK SHARE (“Put Warrants”) at an issue price of RM0.15 per Put Warrant



Issuer and Market Maker

**Affin Hwang Investment Bank
Berhad**

(Company No. 197301000792 (14389-U))

(A Participating Organisation of Bursa Malaysia
Securities Berhad)

(Incorporated in Malaysia under the Companies Act
2016)

This Term Sheet is published in connection with the offering of the Put Warrants to be issued by Affin Hwang Investment Bank Berhad (“**Issuer**”) for the purpose of providing information on the Put Warrants. This Term Sheet is supplemental to and must be read together with the base prospectus dated 21 September 2022 (“**Base Prospectus**”), the first supplementary base prospectus (“**First Supplementary Base Prospectus**”) dated 30 November 2022, the second supplementary base prospectus (“**Second Supplementary Base Prospectus**”) dated 3 March 2023 and the third supplementary base prospectus (“**Third Supplementary Base Prospectus**”) dated 10 May 2023 which set out the information on the Issuer and Structured Warrants (as defined herein).

We may update or amend the Base Prospectus from time to time by way of supplementary documents. You should ask us if any supplemental to the Base Prospectus has been issued. Any supplemental to the Base Prospectus will be available on Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com. These documents will also be available for inspection at our registered office during office hours for a period of twelve (12) months from the date of the Base Prospectus.

You are warned that the price of the RHBBANK Shares and Put Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. **YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE BASE PROSPECTUS, THE SUPPLEMENTARY BASE PROSPECTUSES AND THIS TERM SHEET. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS COMMENCING ON PAGE 9 OF THIS TERM SHEET AND PAGE 46 OF THE BASE PROSPECTUS.**

The Put Warrants are to be listed and traded on the Structured Warrants Board of Bursa Securities.

We have received Bursa Securities’ permission to list and quote the Put Warrants on the Official List of the Structured Warrants Board of Bursa Securities.

This Term Sheet is dated 25 May 2023

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS TERM SHEET. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS TERM SHEET AND CONFIRMS HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS TERM SHEET FALSE OR MISLEADING.

NOTWITHSTANDING THE FOREGOING, OUR DIRECTORS DO NOT ACCEPT RESPONSIBILITY FOR THE CONTENTS OF INFORMATION ON RHBBANK OR RHBBANK SHARES, CONTAINED IN THIS TERM SHEET SAVE FOR THE FACT THAT THE INFORMATION IS AN ACCURATE EXTRACT OR SUMMARY OF RELEVANT PUBLICLY RELEASED INFORMATION.

WE ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS, THE THIRD SUPPLEMENTARY BASE PROSPECTUS AND THIS TERM SHEET CONSTITUTE A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE PUT WARRANTS (“OFFERING”).

STATEMENTS OF RISK

YOU ARE WARNED THAT THE PRICE OF RHBBANK SHARES AND PUT 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 PUT WARRANTS OFFERED, THE RISK FACTORS INVOLVED, AND WHERE NECESSARY, SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN THE PUT WARRANTS.

THE PUT WARRANTS CONSTITUTE GENERAL UNSECURED CONTRACTUAL OBLIGATIONS OF THE ISSUER AND OF NO OTHER PERSON. THEREFORE, IF YOU PURCHASE THE PUT WARRANTS, YOU ARE RELYING ON THE CREDITWORTHINESS OF THE ISSUER AND HAVE NO RECOURSE/RIGHTS AGAINST RHBBANK.

STATEMENTS OF DISCLAIMER

THIS TERM SHEET HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA (“SC”). THE REGISTRATION OF THIS TERM SHEET SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE STRUCTURED WARRANTS OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS TERM SHEET. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE STRUCTURED WARRANTS BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET, 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 TERM SHEET.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

APPROVAL HAS BEEN OBTAINED FROM BURSA SECURITIES FOR THE LISTING OF AND QUOTATION FOR THE PUT WARRANTS BEING OFFERED. ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE INVITATION, THE PUT WARRANTS, RHBBANK, OR RHBBANK SHARES. A COPY OF THIS TERM SHEET HAS BEEN LODGED WITH THE REGISTRAR OF COMPANIES (“ROC”), WHO TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET.

Company No. 197301000792 (14389-U)

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 THIS TERM SHEET THAT IS FALSE, MISLEADING OR FROM WHICH THERE IS A MATERIAL OMMISION OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS TERM SHEET OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO US.

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

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 AVAILABLE AT OUR WEBSITE, <https://affinhwang.com/privacy/>.

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TENTATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:-

<u>Events</u>	<u>Tentative Dates</u>
Launch of the Put Warrants	25 May 2023
Allotment of the Put Warrants	25 May 2023
Listing of the Put Warrants	26 May 2023

THIS TIMETABLE IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. ANY CHANGES TO THE TIMETABLE WILL BE ANNOUNCED ON BURSA SECURITIES' WEBSITE.

Note:

The Price Fixing Date for the Put Warrants is 12 May 2023.

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DEFINITIONS

In this Term Sheet, unless where the context requires otherwise, the following words and abbreviations shall have the following meanings:

RHBBANK	:	RHB Bank Berhad (196501000373 (6171-M))
RHBBANK Shares	:	Ordinary shares of RHBBANK
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))
Base Prospectus	:	Base Prospectus dated 21 September 2022 relating to the offering of the Structured Warrants to be issued by us, as supplemented from time to time
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Company No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No. 200301033577 (635998-W))
Constitution	:	The constitution (previously known as the memorandum and articles of association) of the Issuer as may be varied and/or amended from time to time
Deed Poll	:	The Deed Poll dated 15 September 2022 governing the Structured Warrants, as amended, modified or supplemented from time to time. The Term Sheet to be issued for each series of the Structured Warrants will form a new supplement to the Deed Poll
First Supplementary Base Prospectus	:	First Supplementary Base Prospectus dated 30 November 2022
Holder(s)	:	A person(s) whose name(s) for the time being appear on the Record of Depositors for the Put Warrants
LPD	:	12 May 2023, being the latest practicable date prior to the registration of this Term Sheet
Market Day	:	A day (other than Saturday, Sunday or public holiday) on which Bursa Securities is open for trading during the normal trading hours
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

DEFINITIONS *(Cont'd)*

Offering	:	Our offering of the Put Warrants
Official List	:	The list specifying all securities which have been admitted for listing on Bursa Securities
Price Fixing Date	:	12 May 2023, being the date on which the exercise price and issue price for the Put Warrants are determined
Record of Depositors	:	The record provided by Bursa Depository to us or the Structured Warrants Registrar pursuant to the Rules of Bursa Depository
RM and sen	:	Ringgit Malaysia and sen respectively
Rules of Bursa Depository	:	The Rules of Bursa Depository as issued under the Securities Industry (Central Depositories) Act 1991
Rules of Bursa Securities	:	The Rules of Bursa Malaysia Securities Berhad
Second Supplementary Base Prospectus	:	Second Supplementary Base Prospectus dated 3 March 2023
Structured Warrants	:	The following are the non-collateralised structured warrants which we propose to issue: <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; and(vi) European style cash-settled CBBCs over a single ETF,
Structured Warrants Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (Company No. 197101000970 (11324-H)) or any such person, firm or company as for the time being appointed by the Issuer
Terms	:	Terms and conditions of the Put Warrants
Third Supplementary Base Prospectus	:	Third Supplementary Base Prospectus dated 10 May 2023
Warrant Agency Agreement	:	The warrant agency agreement dated 5 August 2020 entered into between the Issuer and the Structured Warrants Registrar in relation to the Structured Warrants, as may be modified or supplemented from time to time

DEFINITIONS *(Cont'd)*

All references to “our Company” or “the Issuer” or “Affin Hwang IB” in this Term Sheet are to Affin Hwang Investment Bank Berhad (Company No. 197301000792 (14389-U)). References to “our 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.

All references to “you” in this Term Sheet are to investors of the Put Warrants.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include companies and corporations.

Any reference in this Term Sheet to any enactment is a reference to that enactment as for the time being amended or re-enacted.

References to “Ringgit”, “Ringgit Malaysia”, “RM” or “sen” are to the lawful currency of Malaysia. Any references to a time of day in this Term Sheet shall be a reference to Malaysian time, unless otherwise stated.

This Term Sheet must be read together with and by reference to the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and the Third Supplementary Base Prospectus.

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CORPORATE DIRECTORY

ISSUER / MARKET MAKER	:	Affin Hwang Investment Bank Berhad (Company No. 197301000792 (14389-U)) 27 th Floor, Menara Boustead 69 Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: 03-2142 3700 Website: www.affinhwang.com
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.tricorglobal.com
LISTING SOUGHT	:	Structured Warrants Board of Bursa Securities

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1. TERMS AND CONDITIONS

The following are the Terms of the Put Warrants and must be read together with, and are qualified by reference to, the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus, the Third Supplementary Base Prospectus and the other information set out in this Term Sheet. Holders are bound by and are deemed to have notice of all provisions contained in the Deed Poll.

The Terms and values of the Put Warrants set out below may not be comparable to similar information provided by other issuers.

Issuer	: Affin Hwang IB
Market Maker	: Affin Hwang IB
Put Warrants	: European style non-collateralised cash settled Put Warrants over RHBBANK Shares
Issue Size	: Up to 100,000,000 Put Warrants
Underlying Equity	: RHBBANK Shares, which are quoted on Bursa Securities
Exercise Ratio	: 5 Put Warrants : 1 RHBBANK Share
Exercise Price	: RM5.40, being an amount equal to 98.54% of the Reference Price, rounded to the nearest two (2) decimals, subject to adjustments in accordance with the provisions of the Deed Poll
Exercise Style	: European (i.e. may only be exercised on the Expiry Date)
Reference Price	: RM5.48, being the closing price of RHBBANK Shares on the Price Fixing Date
Expiry Date	: 26 January 2024
Issue Price	: RM0.15, being an amount equal to (i) 13.69% of the Reference Price <i>divided by</i> (ii) 5 (being the Exercise Ratio), rounded up to the nearest half sen
Implied Volatility	: 47.50%
Delta	: -38.25%
Gearing	: 7.31 times
Effective Gearing	: -2.79 times
Premium	: 15.15%
Board Lot	: 100 Put Warrants
Settlement Method	: Cash settlement

1. TERMS AND CONDITIONS (Cont'd)

Cash Settlement Amount : 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, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less exercise expenses:

$$\text{Cash Settlement Amount} = \text{Number of Put Warrants} \times \frac{(\text{Exercise Price} - \text{Closing Price})}{\text{Exercise Ratio}}$$

In the event that the Cash Settlement Amount after deduction of the exercise expenses is equal to or less than zero on the Expiry Date, the Put Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Put Warrants shall terminate absolutely. The Holder shall not be required to pay or top-up the exercise expenses in the event that the Cash Settlement Amount after deduction of the exercise expenses, is less than zero.

Exercise expenses are currently borne by the Issuer and no charge shall be incurred by the Holder.

Closing Price : The average closing price of RHBANK Shares (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

Automatic Exercise : The Put Warrants will be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Holders having to deliver a valid exercise form and without notice of automatic exercise being given by the Issuer to the Holders).

Listing : We have received Bursa Securities' permission to list and quote the Put Warrants on the Official List of Structured Warrants Board of Bursa Securities.

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1. TERMS AND CONDITIONS *(Cont'd)*

Best and worst case scenarios of the Holders' investment in the Put warrants

Best case scenario:

The price of the Underlying Equity 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 Holders will realise a profit after considering their transaction costs. On the other hand, if the Holders hold the Put Warrants until the Expiry Date and the Put Warrants expire in-the-money, the Holders will realise a profit.

Worst case scenario:

The price of the Underlying Equity increases substantially, resulting in a significant decrease in the price of the Put Warrants. If the Holders have not sold the Put Warrants and the Put Warrants expires out-of-the-money, the maximum loss will be the Holder's entire investment amount in the Put Warrants plus any transaction costs.

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2. RISK FACTORS

BEFORE INVESTING IN THE PUT WARRANTS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS IN ADDITION TO THE OTHER INFORMATION CONTAINED ELSEWHERE IN THIS TERM SHEET AND THE RISK FACTORS AND OTHER INFORMATION CONTAINED IN THE BASE PROSPECTUS.

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, Affin Hwang IB's creditworthiness, the Terms, RHBBANK Shares and any other factors relevant to your decision, including the merits and risk involved.

2.1 We have not performed any investigation and review of RHBBANK

We have not performed any investigation or review of the business operations and prospects of RHBBANK. Therefore, our issuance of Put Warrants over RHBBANK does not represent a recommendation by us to invest in RHBBANK Shares.

In addition, you should be aware that RHBBANK has not participated in the preparation of the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus, the Third Supplementary Base Prospectus and this Term Sheet, or in establishing the Terms. As a consequence, there can be no assurance that all events occurring before the date of this Term Sheet that would affect the trading price of RHBBANK Shares (and therefore the price of the Put Warrants) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the RHBBANK could affect the trading price of RHBBANK Shares and therefore the trading price of the Put Warrants. Further, RHBBANK has no obligation with respect to the settlement amount to be paid to you (if any) upon exercise of the Put Warrants, including any obligation to take into account, for any reason, our needs or your needs.

2.2 Adjustment related risks

The occurrence of certain events (including a rights issue or bonus issue by RHBBANK, a subdivision or consolidation of RHBBANK Shares or a restructuring event of RHBBANK) may entitle us to adjust the Terms of the Put Warrants. However, we are not obliged to adjust the Terms of the Put Warrants for every event that affects RHBBANK Shares. Any adjustment or decision not to make any adjustment may adversely affect the value of the Put Warrants.

2.3 Inherent risks relating to RHBBANK

RHBBANK is principally engaged in commercial banking and finance related business. The principal activities of its subsidiaries include retail banking, commercial banking, Islamic banking, investment banking, stock broking, offshore banking, general insurance, unit trust management, asset management as well as provision of nominee and custodian services. Its subsidiaries are also involved in leasing of industrial construction equipment and motor vehicles.

RHBBANK is subject to risks inherent in the abovementioned sectors. You should therefore note that the occurrence of any material or adverse events in this industry may affect the performance of RHBBANK Shares on Bursa Securities and may consequentially affect the value of the Put Warrants.

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2. RISK FACTORS *(Cont'd)*

2.4 The Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus, the Third Supplementary Base Prospectus and this Term Sheet are not the sole basis for making an investment decision

The Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus, the Third Supplementary Base Prospectus and this Term Sheet do not take into account your investment objectives, financial situation or particular needs. Nothing in the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus, the Third Supplementary Base Prospectus or this Term Sheet should be construed as a recommendation by us or our affiliates to invest in the Put Warrants or RHBBANK Shares.

2.5 Impact of COVID-19 and possible similar future outbreaks

The outbreak of the infectious disease, COVID-19, and any possible future outbreaks of disease may have a material and adverse effect on the business operations, financial position and prospects of RHBBANK, the performance of RHBBANK Shares on Bursa Securities and consequently affect the value of the Structured Warrants.

The extent to which Affin Hwang IB will be impacted by COVID-19 will depend on future developments and the duration of the outbreak which cannot be predicted. COVID-19 may also negatively affect Affin Hwang IB's profits and financial position, and 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.

2.6 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. 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.

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3. SUPPLEMENTARY GENERAL INFORMATION

3.1 Information on RHBBANK

Information on RHBBANK may be obtained from the following:

- (a) RHBBANK's website, <https://www.rhbgroup.com/index.html>; and
- (b) Bursa Securities' website, www.bursamalaysia.com

Please note, however, the information contained in the above websites does not form part of this Term Sheet, Base Prospectus, First Supplementary Base Prospectus, Second Supplementary Base Prospectus and Third Supplementary Base Prospectus.

3.2 Basis of Arriving at the Issue Price

The Issue Price of the Put Warrants of RM0.15 was based on an option pricing model which takes into account the Exercise Price and tenure of the Put Warrants, the volatility and expected dividend yield of RHBBANK Shares and interest rates.

3.3 Utilisation of proceeds

For illustration purposes, based on the Issue Price of RM0.15, the Offering may raise total proceeds of up to RM15,000,000 which will be utilised in the following manner:

	RM
Working capital ⁽¹⁾	14,950,000
Estimated expenses ⁽²⁾	50,000
Total	<u><u>15,000,000</u></u>

Notes:

- (1) This amount will be used in the ordinary course of business as and when required.
- (2) The estimated expenses include but are not limited to professional fees, fees to authorities, selling fees, printing costs and miscellaneous costs.

3.4 Determination of break-even level

Holders may calculate the break-even level for their investment in the Put Warrants by using the following formula:

$$\text{Break-even Level} = \text{Exercise Price} - \frac{[(\text{Purchase Price}^{(1)} \times \text{Exercise Ratio}) + \text{Exercise expenses}^{(2)}]}{\text{Exercise Price}}$$

A positive payoff is only attainable if the price of RHBBANK Shares is below the break-even level upon the exercise of the Put Warrants.

Notes:

- (1) Purchase Price is the amount paid by the investor for the purchase of one (1) unit of Put Warrant, either in the primary or secondary market, and includes all relevant transaction costs such as stamp duty, clearing fees and brokerage charges, whichever is applicable.
- (2) Exercise expenses are currently borne by the Issuer and no charge shall be incurred by the Holder.

3. SUPPLEMENTARY GENERAL INFORMATION *(Cont'd)*

3.5 Market Making

We are the registered Market Maker for the Put Warrants pursuant to the Rules of Bursa Securities. We will be providing bid and offer quotes for the Put Warrants on the trading system of Bursa Securities on each Market Day, over the life of the Put Warrants on the following basis:-

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

There will be circumstances under which we may not be able to provide bid and offer quotes, or reply to a request for quotes. Such circumstances are set out in Section 5.2 of the Base Prospectus.

3.6 Further issue

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

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

- (a) the Further Issue is for the purpose of facilitating Market Making;
- (b) the terms and conditions 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;
- (c) the terms and conditions of the Further Issue and the Existing Issue must be identical except for the size and tenure of the issue; and
- (d) the Issuer holds not more than 50% of the Existing Issue at the time of application for the Further Issue.

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3. SUPPLEMENTARY GENERAL INFORMATION *(Cont'd)*

3.7 Agreements, Arrangements or Understanding

As at LPD, there are no agreements, arrangements or understanding in place between Affin Hwang IB and/or Affin Bank Group, and any substantial shareholder of RHBBANK in relation to the issuance of the Put Warrants or which will have an effect on the issuance of the Put Warrants.

3.8 Consent

The Structured Warrants Registrar has given and has not subsequently withdrawn its written consent to the inclusion in this Term Sheet of its name in the form and context in which it appears.

3.9 Documents for Inspection

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

- (a) Our Constitution;
- (b) Base Prospectus;
- (c) First Supplementary Base Prospectus
- (d) Second Supplementary Base Prospectus
- (e) Third Supplementary Base Prospectus
- (f) Deed Poll;
- (g) Warrant Agency Agreement;
- (h) The letter of consent referred to in Section 3.8 of this Term Sheet; and
- (i) Our audited consolidated financial statements for the past three (3) financial years ended 31 December 2020 to 2022.

3.10 Responsibility Statements

Our Directors have seen and approved this Term Sheet and they collectively and individually accept full responsibility for the accuracy of the information contained in this Term Sheet 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 Term Sheet false or misleading.

Notwithstanding the foregoing, our Directors do not accept responsibility for the contents of information on RHBBANK or RHBBANK Shares, save for the fact that the information is an accurate extract or summary of relevant publicly released information.

We acknowledge that, based on all available information and to the best of our knowledge and belief, the Base Prospectus, First Supplementary Base Prospectus, Second Supplementary Base Prospectus, Third Supplementary Base Prospectus and this Term Sheet constitute a full and true disclosure of all material facts concerning the Offering.

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