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

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RELATING TO THE OFFERING OF  
STRUCTURED WARRANTS  
TO BE ISSUED BY



## **OCBC BANK (MALAYSIA) BERHAD** (Company No. 295400-W) (Incorporated in Malaysia under the Companies Act, 1965)

If you are in doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

This Base Prospectus has been registered with the Securities Commission Malaysia and lodged with the Registrar of Companies. Securities Commission Malaysia and Registrar of Companies shall not be liable for any non-disclosure, take no responsibility of the content of this Base Prospectus, makes no representation as to its accuracy and 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. This Base Prospectus is published in connection with the offering of Structured Warrants to be issued from time to time (within the validity period of this Base Prospectus) by OCBC Bank (Malaysia) Berhad ("Issuer"). This Base Prospectus is intended to provide information on the Issuer and the Structured Warrants. The Structured Warrants are non-collateralised and comprise cash settled call warrants over single equities (American and/or European styles), cash settled call warrants over basket of equities (American and/or European styles), cash settled call warrants over single index (American and/or European styles), cash settled put warrants over single equities (American and/or European styles), cash settled put warrants over basket of equities (American and/or European styles), cash settled put warrants over single index (American and/or European styles), cash settled callable bull/bear certificates ("CBBC") over single equities (European style) and cash settled CBBC over single index (European style). The specific terms relating to each series of the Structured Warrants will be set out in the term sheets to be issued in respect of each relevant Structured Warrants, which will be supplement to, and should be read in conjunction with, this Base Prospectus.

You are warned that the price and level of the securities and indices respectively (and potentially along with them, the price of the corresponding 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/rights against the company which has issued the underlying securities or the index sponsor that compiles and publishes the underlying index.

THE STRUCTURED WARRANTS ARE TO BE LISTED AND TRADED ON THE STRUCTURED WARRANTS  
BOARD OF BURSA MALAYSIA SECURITIES BERHAD.

**YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS BASE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THERE ARE CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER. TURN TO PAGES 12 TO 26 FOR "RISK FACTORS".**

**This Base Prospectus is dated 15 August 2012 and expires on 14 August 2013**

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, AFTER 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.

NOTWITHSTANDING THE FOREGOING, OUR DIRECTORS DO NOT ACCEPT RESPONSIBILITY FOR THE CONTENTS OF INFORMATION ON ANY UNDERLYING SECURITY, UNDERLYING COMPANY, INDEX OR INDEX SPONSOR (AS DEFINED HEREIN), 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, THIS BASE PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS ("OFFER").

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 IN THIS BASE PROSPECTUS. THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE ISSUER AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, 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 PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT IN THE STRUCTURED WARRANTS. 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 OF 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 SECURITIES, UNDERLYING COMPANIES OR THE UNDERLYING INDEX.

IF YOU ARE IN DOUBT AS TO THE REQUIREMENTS, RESTRICTIONS AND RISKS RELATING TO OR IN CONNECTION WITH MAKING AN INVESTMENT IN THE STRUCTURED WARRANTS, YOU SHOULD CONSULT YOUR OWN PROFESSIONAL ADVISER AND SEEK ADVICE ON SUCH CONCERNS IN RESPECT OF YOUR SPECIFIC TAX POSITION. YOU SHOULD ALSO MAKE YOUR OWN INQUIRIES AS TO THE LAWS, REGULATIONS AND DIRECTIVES IN FORCE OR APPLICABLE RELATING TO OR IN CONNECTION WITH MAKING SUCH INVESTMENT.

A COPY OF THIS BASE PROSPECTUS HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS. THIS BASE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES WEBSITE AT [WWW.BURSAMALAYSIA.COM](http://WWW.BURSAMALAYSIA.COM).

ADDITIONAL INFORMATION AND TERMS RELATING TO EACH OFFERING WILL BE SET OUT IN THE RESPECTIVE TERM SHEET, WHICH WILL BE SUPPLEMENTAL TO, AND SHOULD BE READ IN CONJUNCTION WITH, THIS BASE PROSPECTUS. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE PROVISIONS OF THE BASE PROSPECTUS AND ANY TERM SHEET, THE PROVISIONS OF THE TERM SHEET WILL PREVAIL FOR THE PURPOSE OF SUCH OFFER.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS BASE PROSPECTUS IS DIRECTLY AVAILABLE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CAPITAL MARKETS AND SERVICES ACT 2007, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

## DEFINITIONS

All references to “we”, “us”, “our” and “ourselves” are to our company, OCBC Bank (Malaysia) Berhad. Unless otherwise indicated, the following definitions shall apply throughout in this Prospectus:-

Act	:	Companies Act, 1965
BAFIA	:	Banking and Financial Institutions Act, 1989
Basket	:	The basket of shares or securities as specified by the Issuer in the applicable Term Sheet
Basket Components	:	Each share or securities constituting the basket which forms the Underlying Instruments as specified by the Issuer in the applicable Term Sheet
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of OCBC Malaysia
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System
CDS Accounts	:	A securities account established by Bursa Depository or other central depository for you
CMSA	:	Capital Markets and Services Act, 2007 and any amendments made from time to time
Capital Market Services Licence (CMSL)	:	A licence that is granted under Section 61 of CMSA
Code	:	Malaysian Code on Take-Overs and Mergers, 2010 and any amendments made from time to time
Compensation Fund	:	<p>A compensation fund established and maintained by the relevant stock exchange.</p> <p>The compensation fund shall consist of (a) monies paid to the credit of the compensation fund by the relevant stock exchange on the establishment of the compensation fund; (b) monies paid to the relevant stock exchange by participating organisations under Part IV Division 1 of CMSA; (c) the interest and profits from time to time accruing from the investment of the compensation fund ; (d) monies paid into the compensation fund by the relevant stock exchange under subsection 146 (1) of CMSA; (e) monies recovered by or on behalf of the relevant stock exchange in the exercise of a right of action conferred by Part IV Division 1 of CMSA; (f) monies paid by an insurer under a contract of insurance or indemnity entered into by the relevant stock exchange under section 156 of CMSA; and (g) all other monies lawfully paid into the compensation fund.</p> <p>“relevant stock exchange”, in relation to a compensation fund, means the stock exchange which established the compensation fund under section 141 of CMSA. The above definition of Compensation Fund shall be amended in accordance with any amendments made from time to time under CMSA. In the event of any inconsistency between the above definition of Compensation Fund and the definition in the CMSA, the definition of Compensation Fund as set out in the CMSA and any amendments made from time to time shall prevail.</p>

Conditions or Conditions of the Structured Warrant	:	In respect of the Structured Warrants of each Series, the terms and conditions applicable thereto as set out in Schedule 3 of the Deed Poll as may be modified from time to time in accordance with the provisions as set out in the Deed Poll
Deed Poll	:	Deed Poll dated 1 August 2012 executed by us for the Structured Warrants, as supplemented from time to time. The Term Sheet to be issued for each series of the Structured Warrants will form a new schedule supplement of the Deed Poll
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EPS	:	Earnings per Share
FBM KLCI	:	FTSE Bursa Malaysia Kuala Lumpur Composite Index
FYE(s)	:	Financial year(s) ended or ending (as the case may be)
GE	:	Great Eastern Life Assurance (Malaysia) Berhad
Index	:	The underlying index as specified by the Issuer in the applicable Term Sheet
Issuer	:	OCBC Malaysia
LPD	:	30 June 2012, being the latest practicable date prior to printing of this Base Prospectus or the date specified in the relevant Term Sheet being the latest practicable date prior to its printing, as the case may be
Listing	:	Listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Market Day	:	(i) In relation to Structured Warrants issued over the Underlying Shares, means a day (other than Saturday, Sunday or public holiday) on which the relevant securities exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and Structured Warrants are quoted and traded; or (ii) In relation to the Structured Warrants issued over an Underlying Index, means a day (other than Saturday, Sunday or a public holiday) on which the relevant securities exchange is open for trading during the normal trading hours in the place where the relevant Underlying Index is compiled and published by the said member of the World Federation of Exchanges and the Structured Warrants are quoted and traded
Market Maker	:	A person who performs market making and is registered as a market maker under the Rules of Bursa Securities
NA	:	Net assets
NPLs or NPL	:	Non-performing loans and/or financing
OCBC AI-Amin	:	OCBC AI-Amin Bank Berhad
OCBC Bank	:	Oversea-Chinese Banking Corporation Limited on an unconsolidated basis

OCBC Group	:	OCBC Bank and its subsidiaries
OCBC Malaysia	:	OCBC Bank (Malaysia) Berhad
OCBC Malaysia Group or OCBC or Group	:	OCBC Malaysia and its subsidiaries
Offer	:	Our offering of the Structured Warrants by way of placement or market making / direct listing to selected investors pursuant to a Term Sheet
Participating Organisation	:	Any person who carries on the business of dealing in securities and is recognised as a participating organisation by the rules of the stock exchange; “stock exchange” means any body corporate in relation to which an approval under Section 8(2) of CMSA is in force
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Placement	:	Placement of Structured Warrants to selected investors
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC on 8 May 2009 and any other amendments thereto
RAM Ratings	:	RAM Rating Services Berhad
Record of Depositors	:	A record maintained by Bursa Depository pursuant to Chapter 24.0 of its rules, including any amendment thereof
Relevant Country	:	(i) Any country (or any political or regulatory thereof) in which Relevant Currency is the legal tender or currency of the country; or  (ii) Any country (or any political or regulatory thereof) with which the Underlying Shares or Underlying Index have a material connection and, in determining what is material, we, may without limitation, refer to the country in which the Underlying Shares are listed, the country in which the Underlying Index is compiled or published, the country in which a material number of securities constituting the Underlying Index are listed and/or such other factor(s) as we may deem appropriate
Relevant Currency	:	Such currency of trading to which the Underlying Shares or Underlying Index relate, or such other currency as specified in the relevant Term Sheets
RM and sen	:	Ringgit Malaysia and sen, respectively
RWCR	:	Risk Weighted Capital Ratio
SC	:	Securities Commission Malaysia
Securities Exchange(s)	:	Such exchange or quotation system in Malaysia and/or securities exchange outside Malaysia which are members of the World Federation of Exchange and are approved by Bursa Securities

SICDA	:	The Securities Industry (Central Depositories) Act 1991 of Malaysia and any statutory modification, amendment or re-enactment thereof and any and every other legislation for the time being in force made thereunder
Structured Warrants Registrar	:	Symphony Share Registrars Sdn Bhd being the Registrar for the Structured Warrants
S\$	:	Singapore Dollar
Term Sheet	:	The document containing specific terms and conditions 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 this Base Prospectus
“Terms”	:	Terms and conditions in relation to the Structured Warrants as set out in the Deed Poll;
Underlying Company(ies)	:	In relation to a particular series of Structured Warrants, the company(ies) that has (have) issued Underlying Shares
Underlying Index	:	In relation to a particular series of Structured Warrants, the index which is subject of that particular series of Structured Warrants, as specified in the relevant Term Sheet
Underlying Instruments or Underlying	:	In relation to a particular series of Structured Warrants, the Underlying Shares or Underlying Index, as specified in the relevant Term Sheet
Underlying Shares	:	In relation to a particular series of Structured Warrants, the shares or the shares making up the basket of shares, which are subject of that particular series of Structures Warrants, as specified in the relevant Term Sheet
Warrant Registrar or Registrar	:	The person given or company as for the time being maintains the register of holders required by the Issuer as set out in the relevant Deed Poll
Warrants or Structured Warrants	:	<p>The following non-collateralised structured warrants which we propose to issue:</p> <ul style="list-style-type: none"> <li>(i) cash-settled call warrants over single equities (American and/or European styles);</li> <li>(ii) cash-settled call warrants over basket of equities (American and/or European styles);</li> <li>(iii) cash-settled call warrants over single index (American and/or European styles);</li> <li>(iv) cash-settled put warrants over single equities (American and/or European styles);</li> <li>(v) cash-settled put warrants over basket of equities (American and/or European styles);</li> <li>(vi) cash-settled put warrants over single index (American and/or European styles);</li> <li>(vii) CBBC over single equities (European style); and</li> <li>(viii) CBBC over single index (European style)</li> </ul> <p>where the equities are listed on, and indices are publicly referable stock market indices of securities listed on Bursa Securities and/or securities exchanges outside Malaysia which are members of the World Federation of Exchange and are approved by Bursa Securities</p>

- Warrants Guidelines : Issuer Eligibility Guidelines – Structured Warrants issued by the SC on 1 December 2009 and any other amendments thereto
- Warrantholder(s) : The person(s) whose names for the time being appear on the Record of Depositors for the Structured Warrants

### General Features and Glossary of Terms in relation to the Structured Warrants

- American style : In respect of the right of a person under a Structured Warrant, means the ability to exercise that right any time before or on expiry date
- Call Price/Level : Means the pre-specified price or level of the underlying security/underlying instrument at which the Issuer must call the CBBC before its expiry date
- Callable bull/bear Certificates or CBBC : Means a contract:
- (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 financial instrument and the amount will be calculated in accordance with the contract
- Delta : The relationship between the expected change in the call warrant price and the corresponding change in the underlying security price, as follows:
- $$\frac{\text{Change in the call warrant price} \times \text{Exercise ratio}}{\text{Change in the underlying security price}}$$
- For illustrative purposes only, for a call warrant with an exercise ratio of 2, a delta of 50% implies that if the underlying security price changes by 20 sen, then the call warrant price is expected to change by 5 sen.
- European style : In respect of the right of a person under a Structured Warrant, means the ability to exercise that right on the expiry date
- Exercise Date : The Expiry Date, provided that a Mandatory Call Event has not occurred
- Exercise Level : In the case of call warrants or callable bull certificates over an index, the level that is subtracted from the level of the underlying index in arriving at the cash settlement amount.
- In the case of put warrants or callable bear certificates over an index, the level from which the level of the underlying index is subtracted in arriving at the cash settlement amount
- Exercise Price : In the case of cash-settled warrants over underlying share(s)/callable bull certificate(s), the price that is subtracted

from the price of the underlying share(s)/callable bull certificate(s) or the price from which the price of the underlying share(s)/callable bear certificate(s) is subtracted in arriving at the cash settlement amount

Effective Gearing : A measure of the theoretical change in the call warrant price for a 1% change in the underlying security price. The formula for effective gearing is as follows:

Gearing x 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 security

Exercise Ratio : The number of warrants in exchange for 1 underlying security

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

$$\frac{\text{Change in the current market price of the Underlying Shares}}{(\text{Call warrant issue price} \times \text{Exercise Ratio})}$$

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 security

Highest Traded Price : The highest traded price of the Underlying Share during the Main Trading Phase provided that in respect of a trading phase of the relevant Underlying Share quoted and traded on Bursa Securities, the opening and closing prices are not to be taken into account

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

In-the-money : (i) A call warrant or callable bull certificate is in-the-money when the price level of the underlying instrument is above the exercise price/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/level of the underlying instrument is below the exercise price/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 of the underlying security/underlying instrument exceeds the exercise price/level for a call warrant or callable bull certificate, or the amount by which the price of the underlying security/underlying instrument is below the exercise price/level for a put warrant or callable bear certificate



Lowest Traded Price	:	The lowest traded price of the Underlying Share during the Main Trading Phase provided that in respect of a trading phase of the relevant Underlying Share quoted and traded on Bursa Securities, the opening and closing prices are not to be taken into account
Main Trading Phase	:	Means a trading phase as described in Rule 701.5A of the Rules of Bursa Securities or the rules of the respective Securities Exchange(s) where the relevant Underlying Share is quoted and traded as specified in the Term Sheet
Mandatory Call Event or MCE	:	In relation to CBBC, means the first occurrence at any time before the CBBC's expiry date where the traded price/level of the Underlying Instrument is at or below (in respect of callable bull certificates) or at or above (in respect of callable bear certificates) the Call Price/Level and upon which the CBBC will be called by the Issuer
Maximum Index Level	:	The highest spot level of the Underlying Index during the MCE Valuation Period
MCE Valuation Period	:	The period from the time of the occurrence of the Mandatory Call Event up to the end of the Next Trading Session on the relevant Securities Exchange
Minimum Index Level	:	The lowest spot level of the Underlying Index during the MCE Valuation Period
Next Trading Session	:	The first trading session after the occurrence of the Mandatory Call Event, which contains at least one (1) hour of continuous trading
Out-of-the-money	:	<p>(i) A call warrant or callable bull certificate is out-of-the-money when the price/level of the underlying security/underlying instrument is below the exercise price/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</p> <p>(ii) A put warrant or callable bear certificate is out-of-of-the-money when the price/level of the underlying security/underlying instrument is above the exercise price/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</p>
Premium	:	<p>The premium of Call Warrant is based on the following computation:</p> $\frac{(\text{Call warrant price} \times \text{Exercise Ratio}) + \text{Exercise Price of the call warrant} - \text{Underlying security price}}{\text{Underlying security price}}$ <p>The premium of Put Warrant is based on the following computation:</p> $\frac{\text{Underlying security price} - (\text{Exercise Price} - (\text{Put warrant price} \times \text{Exercise Ratio}))}{\text{Underlying security price}}$

The premium of Callable Bull Certificate is based on the following computation:

$$\frac{\text{Spot price} - \text{Exercise Price} + \text{Funding Cost}}{\text{Exercise Ratio}}$$

The premium of Callable Bear Certificate is based on the following computation:

$$\frac{\text{Exercise Price} - \text{Spot price} + \text{Funding Cost}}{\text{Exercise Ratio}}$$

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**CD-ROM ENCLOSING:**

AUDITED FINANCIAL STATEMENTS OF OCBC MALAYSIA FOR THE FYE 31 DECEMBER 2009, 2010 AND 2011.

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**1. CORPORATE DIRECTORY**


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**DIRECTORS**

<b>Name</b>	<b>Address</b>	<b>Nationality</b>	<b>Occupation</b>
Tan Sri Dato' Nasruddin Bin Bahari <i>(Chairman / Independent Non-Executive Director)</i>	5, Lorong Limau Manis Dua Bangsar Park 59000 Kuala Lumpur	Malaysian	Company Director
Samuel Nag Tsien <i>(Non-Independent Non-Executive Director)</i> <i>(Appointed on 15 April 2012)</i>	5 Anthony Road #04-12 Singapore 229954	British	Company Director
Ching Wei Hong <i>(Non-Independent Non-Executive Director)</i>	10 Leedon Road #08-02 Singapore 267833	Singaporean	Company Director
Tan Siok Choo (f) <i>(Independent Non-Executive Director)</i>	7, Lorong Kota 4 Bukit Ledang Off Jalan Duta 50480 Kuala Lumpur	Malaysian	Company Director
Dr Raja Lope Bin Raja Shahrome <i>(Independent Non-Executive Director)</i>	8, Lorong 14/37D 46100 Petaling Jaya Selangor Darul Ehsan	Malaysian	Company Director
Chew Sun Teong, Jeffrey <i>(Non-Independent Executive Director)</i>	22, Jalan BSJ 3 Taman Bukit Segar Jaya 2 42200 Kuala Lumpur	Malaysian	Company Director
Lai Teck Poh <i>(Non-Independent Non-Executive Director)</i>	35 Merryn Road Singapore 298484	Singaporean	Company Director
Dato' Ooi Sang Kuang <i>(Independent Non-Executive Director)</i> <i>(Appointed on 6 April 2012)</i>	26 Jalan Anggerik Eria 31/109, Seksyen 31 Kota Kemuning 40460 Shah Alam Selangor Darul Ehsan	Malaysian	Company Director
Tan Siew Peng, Darren <i>(Non-Independent Non-Executive Director)</i> <i>(Appointed on 6 April 2012)</i>	23 Grange Road #17-25 Grange Heights Singapore 239698	Singaporean	Company Director
David Philbrick Conner <i>(Non-Independent Non-Executive Director)</i> <i>(Resigned on 15 April 2012)</i>	93 Grange Road #18-07 Grange Residences Singapore 249614	American	Company Director

(f) denotes female

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## 1. CORPORATE DIRECTORY

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### AUDIT COMMITTEE

Name	Designation	Directorship
Tan Sri Dato' Nasruddin Bin Bahari	Chairman	Independent Non-Executive Director
Tan Siok Choo (f)	Member	Independent Non-Executive Director
Lai Teck Poh	Member	Non-Independent Non-Executive Director

(f) denotes female

### RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Tan Sri Dato' Nasruddin Bin Bahari	Chairman	Independent Non-Executive Director
Tan Siok Choo (f)	Member	Independent Non-Executive Director
Dr Raja Lope Bin Raja Shahrome	Member	Independent Non-Executive Director
Dato' Ooi Sang Kuang (appointed as Director on 6 April 2012)	Member	Independent Non-Executive Director

(f) denotes female

**COMPANY SECRETARIES** : Quah Boon Huat (MAICSA No. 7032217)  
75, Jalan SS 2/88  
47300 Petaling Jaya  
Selangor Darul Ehsan

Khoo Soon Hong (MIA No. 11901)  
9 Jalan Prima Impian 2  
Taman Prima Impian  
Segambut  
51200 Kuala Lumpur

**LIQUIDITY PROVIDER** : OCBC Bank (Malaysia) Berhad - Treasury  
10th Floor, Menara OCBC  
18 Jalan Tun Perak  
50050 Kuala Lumpur  
Tel No.: (03) 2034 5627  
Website: [www.ocbc.com.my](http://www.ocbc.com.my)

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**1. CORPORATE DIRECTORY**

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<b>REGISTERED / HEAD OFFICE :</b>	OCBC Bank (Malaysia) Berhad (295400-W) 19th Floor, Menara OCBC 18 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: (03) 2034 5627 Website: <a href="http://www.ocbc.com.my">www.ocbc.com.my</a>
<b>AUDITORS :</b>	KPMG (AF 0758) Level 10, KPMG Tower 8 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: (03) 7721 3388
<b>STRUCTURED WARRANTS REGISTRAR :</b>	Symphony Share Registrars Sdn Bhd (378993-D) Level 6, Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Darul Ehsan Tel No.: (03) 7841 8000
<b>LISTING SOUGHT :</b>	Structured Warrants Board of Bursa Securities
<b>SOLICITORS :</b>	Adnan Sundra & Low Level 11, Menara Olympia No.8, Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: (03) 2070 0466

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## 2. INTRODUCTION

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This Prospectus is published in connection with a listing of Warrants on Bursa Securities for the purpose of giving information with regard to the Issuer and the Warrants and this Prospectus is valid until 14 August 2013.

We have registered a copy of this Base Prospectus with the SC. A copy of this Base Prospectus has also been lodged with the Registrar of Companies. Neither the SC nor the Registrar of Companies takes any responsibility for its contents.

This Base Prospectus is to be read in conjunction with Term Sheets to be issued from time to time in connection with the Offer. Each Term Sheet will contain supplemental disclosures and the particular terms and conditions of an Offer.

The Structured Warrants will be listed and traded on the Structured Warrants Board of Bursa Securities, subject to the approval of Bursa Securities. Structured Warrants will be admitted to the Official List of Bursa Securities and official quotation will commence after receipt of confirmation from Bursa Depository that the CDS Accounts of successful applicants have been duly credited and notices of allotment despatched to all successful applicants. Acceptance of applications for the Structured Warrants will be conditional upon permission being granted by Bursa Securities to deal in and for the quotation of the relevant series of the Structured Warrants on the Structured Warrants Board of Bursa Securities and after registration of the applicable Term Sheet by the SC.

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

Pursuant to the Listing Requirements applicable to private placements, for Structured Warrants other than the CBBC, there must be at least 100 Warranholders holding not less than 1 board lot of the relevant series of Structured Warrants each, or at least 50 Warranholders holding not less than 1 board lot each provided that each of these Warranholders subscribe for a minimum of RM100,000 of the relevant series of Structured Warrants each (except if we provide liquidity for the Structured Warrants issue through market making). In addition, the success of each Offer is conditional upon us achieving a total face amount of at least RM5 million. If any of such requirements is not met, we may not be allowed to proceed with the listing of the series being offered on the Structured Warrants Board of Bursa Securities. In that case, monies paid in respect of your application will be returned to you without interest within 14 business days after the close of the Offer.

In respect to market making / direct listing of the Structured Warrants, we have been registered with Bursa Securities as a Market Maker for the Structured Warrants with effect from 26 January 2011 subject to the requirement of the Rules of Bursa Securities. As a Market Maker, we will be providing competitive 2-way quotes (bid and ask) for the Structured Warrants as set out in Section 5.2 of this Base Prospectus. The circumstances where the Market Maker will not be able to and should not be obliged to provide liquidity for the Structured Warrants are also set out in Section 5.2 of this Base Prospectus.

In the event that the Listing Requirements are amended to require a different minimum face amount or to remove the requirement for a minimum face amount altogether, or to require a different spread requirement, then this Base Prospectus shall also be automatically deemed to reflect the relevant change in requirements.

We may appoint from time to time Placement Agents to assist in distributing our Structured Warrants.

Further conditions and details of the procedure, if any, for the listing of and quotation for each series on the Structured Warrants Board of Bursa Securities will be set out in the relevant Term Sheet to be issued in respect of the Offer.



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## 2. INTRODUCTION

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The length of the offer period may vary, from two (2) days to a month or more. During the offer period, interested investors may apply or subscribe for the Structured Warrants through a Placement Agent, usually by submitting a completed subscription form together with payment for the subscription amount.

Once the Offer is closed, we will consolidate all subscriptions from our Placement Agents and then make allocations to each Placement Agent. Allocations to Placement Agents are usually completed within one (1) to two (2) days of the closing of the Offer. In the event that an Offer is oversubscribed, allocation may be made according to criteria like timeliness of application and maximum allocation per investor. The allocation of any excess Structured Warrants will be made on a fair and equitable manner.

Investors are informed of the status of their application or subscription by their Placement Agent. Successful applicants will have their Structured Warrants in their CDS accounts by the listing date. Unsuccessful applicants, or applicants who are allocated less than their initial subscription, will have their moneys refunded to them by their Placement Agent.

We and/or our advisers have not authorised any person to give any information or to make any representation not contained in this Base Prospectus and the relevant Term Sheets. Such information or representation, if given or made should not be relied on as having been authorised by us. Bear in mind that neither the delivery of this Base Prospectus nor any issue made in connection with this Base Prospectus shall represent or imply that there has been no change in our affairs since the respective dates stated herein.

The distribution of this Base Prospectus and the sale of the Structured Warrants are subject to Malaysian laws, and we take no responsibility for the distribution of this Base Prospectus outside Malaysia. This Base Prospectus does not constitute and may not be used for the purpose of an invitation to subscribe for or an offer to sell any Structured Warrants in any jurisdiction in which such invitation or offer is not authorised or lawful, or to any person to whom it is unlawful to make such invitation or offer. You are required to inform yourself and to observe such restrictions if you are in possession of this Base Prospectus.

**You should rely on your own evaluation to assess the merits and risks of the Offer and investment on the Structured Warrants. If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.**

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### 3. SUMMARY INFORMATION

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**This is a summary of some information about the Offer. You should read and understand the whole Base Prospectus and the relevant Term Sheet relating to an Offer prior to deciding whether or not to invest in the Structured Warrants issued by in relation to this Base Prospectus.**

#### 3.1 The Offer

We propose to issue the following non-collateralised Structured Warrants:-

- cash-settled call warrants over single equities (American or European styles);
- cash-settled call warrants over basket of equities (American or European styles);
- cash-settled call warrants over single index (American or European styles);
- cash-settled put warrants over single equities (American or European styles);
- cash-settled put warrants over basket of equities (American or European styles);
- cash-settled put warrants over single index (American or European styles);
- CBBC over single equities (European style); and
- CBBC over single index (European style).

where the equities are listed on, and indices are publicly referable stock market indices of securities listed on Bursa Securities or securities exchanges outside Malaysia which are members of the World Federation of Exchanges and are approved by Bursa Securities.

Structured Warrants will be issued from time to time via placement to investors or direct listing. Details of each Structured Warrant will be stated in accompanying Term Sheet.

Further information on the terms and conditions of the Structured Warrants are set out in Annexure 1 - Principal Terms of Deed Poll of this Base Prospectus.

#### 3.2 Rationale for the Offer

Financial markets and investors are growing in sophistication. Over the years, we have witnessed growing demands for innovative financial products.

By tapping into this growing segment of the market, it allows us to meet investors demand for more sophisticated investment alternatives. In the long run, this will create greater depth and sophistication in our capital market.

Structured Warrants with foreign securities as underlying allow investors to gain exposure in equity foreign markets.

At the same time, by offering Structured Warrants, it will enhance OCBC Malaysia's position as an active player in the financial and capital market in Malaysia. It could also be an alternative source of revenue for OCBC Malaysia.

#### 3.3 Use of Proceeds

Proceeds from issuance of Structured Warrants would be used for the following purposes:

- (i) Cost of buying call option to hedge the risk of Structured Warrants;
- (ii) Hedging cost for the purchase of an over-the-counter "back-to-back" derivative contract, the underlying securities or other options, futures contracts, forward contracts, swaps and/or other derivatives relating to the Structured Warrant;

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### 3. SUMMARY INFORMATION

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- (iii) Working capital; and
- (iv) To defray expenses for the Offer.

#### 3.4 Risk Factors

Investing in the Structured Warrants involves a certain degree of risk. As a potential applicant for an investor in the Structured Warrants, you should rely on your own evaluation and are advised to carefully consider the following summary of risk factors in addition to the other information contained throughout this Base Prospectus which is to be read in conjunction with the relevant Term Sheet in respect of an Offer before applying for and investing in the Structured Warrants:

Risk relating to us, as the Issuer:

- Credit risk;
- Trading by the Issuer;
- Exercise of discretion by the Issuer; and
- Potential conflict of interest.

Risk relating to the Structured Warrants:

- General investment risk;
- Warrantheolders have no shareholders' rights;
- Factors affecting the price of the Structured Warrants;
- Warrantheolders shall bear the risk of fluctuation in the price or level of the Underlying Instruments and/or its constituent(s);
- Investment in the Structured Warrants involves valuation risks;
- Limited life of the Structured Warrants;
- Structured Warrants as hedging instruments;
- No prior market for the Structured Warrants;
- Adjustments on the terms of the Structured Warrants under certain circumstances; and
- Delay in or abortion of the listing.

Risk relating to the Underlying Instruments and/or its constituent(s):

- Limited information on the Underlying Instruments and/or its constituent(s);
- The Issuer has not investigated or reviewed the Underlying Instruments and/or its constituent(s);
- Inherent risks relating to the issuer of the underlying share or securities, or issuer of a share or securities constituting the underlying basket;
- Early termination due to liquidation, dissolution and winding-up of the Underlying Companies;
- Composition of indices;
- The value of the constituents of an underlying index will affect its value; and
- Early termination due to delisting of the Underlying Share.

Other risks:

- Exchange rate risk;
- Economic and political risks;
- Market and settlement disruption events; and
- Compliance with the relevant laws and regulations.

For further details on the above risk factors, please refer to Section 4 of this Base Prospectus.

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### 3. SUMMARY INFORMATION

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#### 3.5 Risk Management

OCBC Group believes that sound risk management is essential to ensuring success in its risk-taking activities. OCBC Group's philosophy is to ensure risks and returns remain consistent with its established risk appetite. To achieve this, OCBC Group regularly refines its risk management approaches to ensure it thoroughly understands the risks it is taking to identify any emerging portfolio threats at an early stage, and to develop timely and appropriate risk-response strategies.

The key elements of OCBC Group's enterprise-wide risk management strategy are:

- Risk appetite – The Board of Directors approves the OCBC Group's risk appetite, and risks are managed in alignment with the risk appetite. Risk-taking decisions must be consistent with strategic business goals and returns should compensate for the risk taken.
- Risk frameworks – The OCBC Group's risk management frameworks for all risk types are documented, comprehensive and consistent.
- Holistic risk management – Risks are managed holistically, with a view to understand the potential interactions among risk types.
- Qualitative and quantitative evaluations – Risks are evaluated both qualitatively and with appropriate quantitative analyses and robust stress testing. Risk models are regularly reviewed to ensure they are appropriate and effective.

The Board of Directors and senior management provide the direction to OCBC Group's effective risk management that emphasises on well-considered risk-taking and proactive risk management. This is reinforced with appropriate risk management staff, ongoing investments in risk systems, the regular review and enhancement of risk management policies and procedures for consistent application, overlaid with a strong internal control environment throughout OCBC Group. Accountability for managing risks is jointly owned among customer-facing and product business units, dedicated functional risk management units, as well as other support units such as Operations and Technology. Group Audit also provides independent assurance that OCBC Group's risk management system, control and governance processes are adequate and effective. Rigorous portfolio management tools such as stress testing and scenario analyses identify possible events or market conditions that could adversely affect OCBC Group. These results are taken into account in OCBC Group's capital adequacy assessment.

At OCBC Malaysia, the Risk Management Committee which comprises four (4) independent Directors who oversee senior management's activities in managing credit, market, liquidity, operational, legal and other risk and ensures that the risk management process is in place and functioning.

We are generally exposed to the following types of risk:

- Credit risk - risk of loss due to borrower or counterparty default on payment;
- Market risk - risk of financial loss arising from changes in values of financial instruments which includes interest rate, foreign exchange, equity, commodity and liquidity risks; and
- Operational risk - risk of loss resulting from inadequate or failed internal processes, people, systems and management, or from external events.

Further information on our risk management framework is set out in Section 6.13 of this Base Prospectus.

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### 3. SUMMARY INFORMATION

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#### 3.6 Information on OCBC Malaysia

OCBC Malaysia was incorporated locally on 13 April 1994 as a wholly-owned subsidiary of OCBC Bank to take over the latter's banking business in Malaysia from 1 July 1994. OCBC Malaysia is not listed on any stock exchange.

As at 31 December 2011, OCBC Malaysia has an authorised share capital of RM1,005,000,000 divided into 1,000,000,000 ordinary shares of RM1.00 each and 5,000,000 Non-Cumulative Non-Convertible preference shares of RM1.00 each.

The principal activities of OCBC Malaysia are banking and related financial services. The principal activities of its subsidiary companies are lease financing, provision of nominee services and Islamic banking business. OCBC Malaysia provides an integrated product platform that includes consumer and corporate lending, transaction banking, investment banking, treasury services, wealth management and bancassurance.

With a network of 39 branches strategically located across both the Peninsula and East Malaysia, it has a customer base of more than 500,000 individuals and business customers. As at 31 December 2011, OCBC Malaysia Group staff strength stands at over 3,500 employees.

OCBC Malaysia had on 21 May 2008 incorporated a public company, namely OCBC Al-Amin, wholly owned by OCBC Malaysia, to take over the Islamic banking assets and liabilities of OCBC Malaysia. On 1 December 2008, OCBC Al-Amin commenced operations with the transfer of the Islamic Banking business from OCBC Malaysia and the opening of its first branch at Jaya One, Petaling Jaya. OCBC Al-Amin is licensed to offer the full range of Shariah-compliant universal banking services including Islamic hire-purchase and Shariah-compliant corporate finance activities. OCBC Al-Amin would focus initially on applying three Islamic banking principles i.e. *Murabahah*, *Mudharabah* and *Ijarah* to develop a wider range of products to serve individuals and businesses across communities, encompassing both Muslims and non-Muslims. In tandem with the development of the Islamic Banking industry in the country and the foregoing innovation in Islamic banking products, OCBC Al-Amin has expanded its product to cover those under the Islamic banking principles of *Musyarakah* and variants of *Ijarah*.

As at 31 December 2011, OCBC Malaysia had RM64.4 billion in total assets, RM43.1 billion in gross customer loans and advances, RM48.9 billion in customer deposits and RM4.7 billion in total shareholders' funds. OCBC Malaysia reported a net profit of RM748.8 million for the FYE 31 December 2011.

*(Please refer to Section 6.2 of this Base Prospectus for the description of the business of OCBC Malaysia)*

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### 3. SUMMARY INFORMATION

#### 3.7 Financial Highlights

##### **Consolidated Income Statements**

Our audited consolidated financial results for the past three (3) FYE 31 December 2009 to 2011 are set out below:

RM million	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December
	2009	2010	2011
Interest income	1,963.2	2,090.8	2,446.1
Interest expense	(916.9)	(960.0)	(1,232.9)
Net interest income	1,046.3	1,130.8	1,213.2
Islamic banking income	144.1	157.9	188.1
Non interest income	415.3	447.7	475.2
Net income	1,605.7	1,736.4	1,876.4
Operating expenses	(597.1)	(655.6)	(746.2)
Operating profit	1,008.6	1,080.8	1,130.2
Provisions	(195.5)	(128.9)	(127.4)
Profit before tax	813.1	951.9	1,002.8
Tax	(205.2)	(245.4)	(254.0)
Profit after tax	607.9	706.5	748.8
Earnings per share (sen)	205.1	239.4	254.2
Dividends per share (sen) <sup>(2)</sup>	20.0	150.0	180.0
Return on equity (%)	17.9	17.5	16.6
Dividend payout ratio (%) <sup>(1)</sup>	10.0	48.3	54.2

**Note:**

(1) Dividends (ordinary & preference) paid out for the year/profit after tax.

(2) Dividends (ordinary) per share

##### **Consolidated Balance Sheet**

Our audited consolidated balance sheets for the past three (3) FYE ended 31 December 2009 to 2011 are set out below:

RM million	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December
	2009	2010	2011
Total assets	52,963.4	55,706.0	64,400.8
Total loans to customers (Net)	31,714.1	35,143.1	42,181.0
Deposits and placement with banks (including cash, short term funds and securities purchased under resale agreements)	13,231.3	12,939.7	9,628.2
Investment securities/ available-for-sale securities	6,493.9	5,964.3	9,602.2

**3. SUMMARY INFORMATION**

RM million	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December
	2009	2010	2011
Total liabilities	49,274.1	51,353.9	59,700.9
Total customer deposits (including obligations on securities sold under repurchase agreements)	41,592.5	43,236.9	48,934.7
Deposits and placement of banks	4,821.4	5,013.4	7,411.9
Subordinated term loan	1,295.1	1,504.1	1,514.7
Total shareholders' funds	3,689.4	4,352.0	4,699.9
Net assets per share (RM)	12.8	15.1	16.3
Issued and paid-up capital	291.5	291.5	291.5
Retained profit for the year	607.9	706.5	748.8
Total retained profit	2,023.1	2,688.9	3,009.6
Core Capital Ratio (%) #	11.4*	12.2	12.3
RWCR (%) #	15.5*	16.0	15.0

\* Basel 1

# after dividends

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#### 4. RISK FACTORS

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**PRIOR TO MAKING AN INVESTMENT DECISION IN THE STRUCTURED WARRANTS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS SET OUT BELOW (WHICH MAY NOT BE EXHAUSTIVE) IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS BASE PROSPECTUS BEFORE YOU INVEST IN ANY STRUCTURED WARRANTS.**

As potential investors in Structured Warrants, you should consider the relevance of the information contained herein and any such other document or information (or any part thereof) and your investment should be, and shall be deemed to be, based solely upon your own independent investigation of the financial conditions and affairs, and your own appraisal of the prospects and creditworthiness of the Issuer, the terms and conditions of Warrants, the Underlying Instruments and/or its constituent(s) and any other factors relevant to your decision, including the merits and risk involved.

##### 4.1 Risk Relating to the Issuer

###### 4.1.1 Credit risk

Each Structured Warrant is a contract between the Issuer and the Warrant holder. The Issuer's 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 Warrants, you are relying upon our creditworthiness and have no rights under the Warrants against:

- (a) any company which issues the underlying shares; or
- (b) any index compiler of any underlying index.

We do not in any respect underwrite or guarantee the performance of any Warrant.

You therefore make your own assessments of the credit risk associated with the Issuer and its ability to perform its obligations in respect of the Structured Warrants.

The Issuer has substantially no obligation to a Warrantholder other than to pay amounts in accordance with the terms thereof as set forth herein and in the relevant Term Sheet. Any profit or loss realised by a Warrantholder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the price level of the Underlying Shares of such Warrant, is solely for the account of the Warrantholder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the applicable Underlying Instruments.

RAM Ratings has reaffirmed the Issuer's financial institution ratings at AAA/Stable/P1 on 24 August 2011. You should note that the 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. You should not construe the ratings as an 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.



#### **4. RISK FACTORS**

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##### **4.1.2 Trading by the Issuer**

As Issuer, we may trade in the Structured Warrants, the Underlying Shares or any other securities and financial products relating to any of the Underlying Companies or Underlying Index, as part of our hedging activities to mitigate the risk of our position in the Structured Warrants. We may also trade in the Structured Warrants in our capacity as liquidity provider.

We or other companies within the OCBC Group may also trade in the Structured Warrants, the Underlying Shares or any other securities and financial products relating to any of the Underlying Companies or Underlying Index, for reasons not directly related to the Structured Warrants. These trading activities may have material impact (positively or negatively) on the price at which the Structured Warrants or the Underlying Shares (as the case may be) are traded on Bursa Securities or other securities exchange outside Malaysia.

##### **4.1.3 Exercise of discretion by the Issuer**

You should note that some of the terms and conditions of the Structured Warrants confer discretions to the Issuer including, amongst others, discretion to make adjustments contemplated under certain conditions of the Structured Warrants, which could affect the value of the Structured Warrants.

Warrantholders do not have the power to direct the Issuer concerning the exercise of any discretion, although in some cases, the Issuer may only exercise certain discretions with the consent of the relevant authorities.

##### **4.1.4 Potential conflict of interest**

Potential and actual conflict of interest may arise from the activities of the Issuer and OCBC Group. You should note that the Issuer and OCBC Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In addition, the Issuer and OCBC Group, in connection with their other business activities, may possess or acquire material information about the Underlying Instruments and/or its constituent(s). Such activities and information may involve or otherwise affect the Underlying Instruments and/or its constituent(s) in a manner that may cause consequences adverse to the Warrantholders or otherwise create conflict of interest in connection with the issue of Structured Warrants by the Issuer. 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. The Issuer and OCBC Group have no obligation to disclose such information about the Underlying Instruments and/or its constituent(s) or such activities. The Issuer and OCBC Group and their officers and directors may engage in any such activities without regard to the issue of Structured Warrants by the Issuer or the effect that such activities may directly or indirectly have on any Structured Warrants.

In addition, the Issuer and OCBC Group, in connection with its business activities, may possess or acquire material information about the Underlying Companies or Underlying Index. Such activities and information may involve or otherwise affect the Underlying Instruments in a manner that may have an effect on the Structured Warrants. The Issuer and OCBC Group have no

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#### 4. RISK FACTORS

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obligation to disclose such information about the Underlying Companies or Underlying Index or their activities.

Furthermore, in the ordinary course of business, the Issuer and any of its subsidiaries and/or related corporations may also issue other derivative instruments in respect of the same Underlying Companies and/or its constituent(s) and the introduction of such competing products into the marketplace may affect the value of the Structured Warrants.

However, any potential conflict of interest is mitigated, amongst others, by the following:

- (i) The Structured Warrants are subjected to the Deed Poll;
- (ii) This Base Prospectus complies with the disclosure and representation requirements governed by the relevant authorities; and
- (iii) There are chinese walls between the departments and companies within OCBC Group to ensure confidentiality of sensitive information. Each department and company within OCBC Group has separate and distinct operations and independent of each other. In addition, the conduct of OCBC Malaysia is regulated by BAFIA and its own internal control and checks.

In the ordinary course of their business, the Issuer and any of its subsidiaries and/or related corporations may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Instruments and/or its constituent(s), or in related derivatives. In addition, in connection with the offering of any Structured Warrants, the Issuer and any of its subsidiaries and/or related corporations may enter into one or more hedging transactions with respect to the Underlying Instruments and/or its constituent(s), or with respect to related derivatives. In connection with such hedging or with respect to proprietary or other trading activities by the Issuer and any of its subsidiaries and its related corporations, the Issuer and any of its subsidiaries and/or related corporations may enter into transactions in the Underlying Instruments and/or its constituent(s), or in related derivatives, which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warranholders.

##### **4.1.5 Merger, take-over or scheme of arrangement involving the Issuer**

In the event of our merger, amalgamation or reconstruction, 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 the Warranholders shall continue to exist and be enforceable to the same extent as provided by us under the terms of the Deed Poll.

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 Warranholders, we reserve the right at our sole discretion and without obligation whatsoever 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 relevant Structured Warrants.

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#### 4. RISK FACTORS

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##### 4.1.6 Early termination due to liquidation, dissolution or winding-up

Should we be liquidated or dissolved, or a receiver and/or administrator be appointed in respect of the whole or substantially the whole of our undertakings, properties or assets, the Structured Warrants will be early exercised 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 dates of such Structured Warrants and cause you to suffer a loss or reduced profit.

##### 4.1.7 Claim on Compensation Fund

If you have suffered monetary loss as a result of a defalcation, or fraudulent misuse of moneys by a director, officer, employee or representative of a Participating Organisation that carries on the business of dealing in securities under a CMSL issued by the SC, you may apply to claim compensation from the Compensation Fund under Section 152 of the CMSA.

However as we are not a Participating Organisation, you will not be able to claim from the Compensation Fund for any losses that you may suffer as a result of any wrongdoing or fraud or misuse of moneys by our bank's directors, officers, employees or representatives.

If you wish to complain on the Structured Warrants provided by us where you suffer monetary loss as a result of a defalcation, or fraudulent misuse of moneys or other property, by our employee, you may contact us at:

OCBC Bank (Malaysia) Berhad  
18, Jalan Tun Perak  
50050 Kuala Lumpur  
Tel: 1300 88 5000  
Fax: 03-2691 8806  
Website : [www.bankinginfo.com.my](http://www.bankinginfo.com.my)

If your query or complaint is not satisfactory resolved by us, you may contact Financial Mediation Bureau (FMB) OR the Securities Industry Dispute Resolution Centre (SIDREC) at the following address within 6 months of receiving a final decision from us:

Financial Mediation Bureau  
Level 25, Dataran Kewangan Darul Takaful  
No. 4, Jalan Sultan Sulaiman  
50000 Kuala Lumpur  
Tel: 03-22722811  
Fax: 03-22745752  
Website: [www.fmb.org.my](http://www.fmb.org.my)

Securities Industry Dispute Resolution Centre (SIDREC)  
Unit A-9-1, Level 9, Tower A  
Menara UOA Bangsar  
No. 5 Jalan Bangsar Utama 1  
59000 Kuala Lumpur Lumpur  
Tel: 03-2282 2280  
Fax: 03-2282 3855  
E-mail: [info@sidrec.com.my](mailto:info@sidrec.com.my)  
Website: [www.sidrec.com.my](http://www.sidrec.com.my)

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#### **4. RISK FACTORS**

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You should understand that your complaint will only be dealt with by either one of the above channels that you choose to refer your case to.

##### **4.2 Risk Relating to the Structured Warrants**

Generally, 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:-

###### **4.2.1 General investment risks**

If you are considering acquiring the 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 in your particular circumstances. The Structured Warrants are considered to be suitable for you only if you understand the risks involved and are prepared to sustain a complete loss of the subscription or purchase price paid for the Structured Warrants.

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. This outline by its nature cannot identify all of the relevant considerations, which may be a risk for individual investors. You should consider carefully whether the Structured Warrants are suitable for you in light of your circumstances and financial position. You should therefore understand these risks fully before investing in the Structured Warrants.

###### **4.2.2 Warrantheolders have no shareholders' rights**

The cash-settled Structured Warrants do not confer on the Warrantheolders any rights to the Underlying Instruments and/or its constituent(s), and the Issuer is not required or under any obligation whatsoever to purchase, hold or deliver the Underlying Instruments and/or its constituent(s), or any rights and benefits attaching thereto.

Additionally, with respect to all Structured Warrants, there are no custody arrangements relating to the Underlying Instruments and/or its constituent(s), nor does the Deed Poll create any security interest in favour of the Warrantheolders to secure the payment obligations arising under the Structured Warrants. Accordingly, in the event of an insolvency of the Issuer, the Structured Warrants will rank *pari passu* with the Issuer's other existing and future general contractual obligations and will have no direct or indirect rights over the Underlying Instruments and/or its constituent(s).

###### **4.2.3 Factors affecting the price of the Structured Warrants**

The price at which the Structured Warrants trade on Bursa Securities depends on, among other things, (i) the liquidity and Exercise Price/ Exercise Level of the Structured Warrants, (ii) the level, volatility and liquidity of the Underlying Instruments and/or its constituent(s), (iii) the general performance of the Underlying Index, (iv) the time remaining to expiration, (v) changes in interim interest rates and dividend yields of the Underlying Instruments and/or its constituents and (vi) the depth of the secondary market.

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#### 4. RISK FACTORS

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If you purchase the Structured Warrants, no assurance can be given that the market value of the Structured Warrants will, upon and subsequent to Listing, be equal to or exceed the final issue price paid by you.

You are warned that the price of the Structured Warrants may fall in value as rapidly as it may rise. Changes in the price of the Underlying Shares 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 of the Underlying Shares falls below the exercise price or the level of the Underlying Index falls below the exercise level at the maturity of the Structured Warrants, Warrantheolders will sustain a loss of their investment. The loss, however, will be limited to the subscription price paid for the Structured Warrants and any relevant transaction costs.

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

##### **4.2.4 Warrantheolders have no entitlement to distributions and/or offerings of further securities made by the Underlying Company(ies)**

The cash-settled Structured Warrants do not confer on the Warrantheolders any rights to participate in any distribution and/or offers of further securities including but not limited to dividends or capital repayments in the event of take-overs, mergers or schemes of arrangement. We are not under any obligation whatsoever to deliver any distributions and/or offerings of further securities made by the Underlying Company(ies).

##### **4.2.5 Warrantheolders shall bear the risk of fluctuation in the price or level of the Underlying Instruments and/or its constituent(s)**

The market price of the Structured Warrants at any time will be affected by, among other things, fluctuations in the price or level of the Underlying Instruments and/or its constituent(s). As Warrantheolders will gain from upward trend in the price of the Underlying Shares and/or level of the Underlying Index, the Warrantheolders also bear risk of downward trend movements in the said prices or levels.

Sales of substantial numbers of the Underlying Instruments and/or its constituent(s) in the public market, or a perception in the market that such sales could occur, could adversely affect the prevailing market price of the Underlying Instruments and/or its constituent(s) and the Structured Warrants. The results of operations, financial condition, future prospects and business strategy of the companies could affect the value of the Structured Warrants for so long as it is in relation to the Underlying Instruments. The price or level of the Underlying Instruments may be influenced by the 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. Any decline in the price or level of the Underlying Instruments may adversely affect the market price of the Structured Warrants.

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#### **4. RISK FACTORS**

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##### **4.2.6 Investment in the Structured Warrants involves valuation risks**

An investment in the Structured Warrants involves valuation risks in relation to the Underlying Instruments. The price or level of the Underlying Instruments may vary over time and may increase or decrease by reference to various factors which may include corporate actions (where the Underlying Instruments is a share or a basket of shares), changes in computation or composition (where the Underlying Instruments is an index), macro economic factors and market trends. Certain (but not all) events relating to the Underlying Instruments require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions. However, the Issuer is not required to make an adjustment for every corporate action (where the Underlying Instruments is a share or a basket of shares), changes in computation or composition (where the Underlying Instruments is an index), macro economic factor or market trend that affects the Underlying Instruments. If an event occurs that does not require the Issuer to adjust the terms of the Conditions, the market price of the Structured Warrants and the return upon the exercise of the Structured Warrants may be affected.

##### **4.2.7 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 deducting all incidental expenses is greater than zero, the outstanding call warrants will be automatically exercised. However, if the cash settlement amount on expiry date after deducting all incidental expenses is equal or less than zero, all outstanding call warrants will cease to be valid without any payment made to Warrantheholders.

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 Warrantheholders' expectations being realised.

##### **4.2.8 Structured Warrants as hedging instruments**

If you intend to purchase the Structured Warrants to hedge against the market risk associated with investing in or otherwise having an exposure to the Underlying Instruments, you should recognise the risks of using the Structured Warrants in this manner. There is no assurance that the price of the Structured Warrants will correlate with movements in the price or level of the Underlying Instruments. You may therefore suffer substantial losses in the Structured Warrants notwithstanding any losses suffered with respect to investments in or exposures to the Underlying Instruments.

##### **4.2.9 No prior market for the Structured Warrants**

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. Although we 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

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#### 4. RISK FACTORS

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the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing.

##### **4.2.10 Adjustments on the terms of the Structured Warrants under certain circumstances**

An investment in the Structured Warrants involves valuation risks in relation to the Underlying Instruments. The price/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 or basket of equities), changes in computation or composition of the index or corporate actions by the companies constituting the Underlying Instruments or otherwise (where the Underlying Instrument is an index), economic factors and market trends. The Terms provide for limited anti-dilution protection. Certain events relating to the Underlying Shares or Underlying Index require, 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 Shares or Underlying Index. Events in respect of which no adjustment is made to the exercise price or component 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 Annexure1 - Principal Terms of Deed Poll of this Base Prospectus and the Term Sheets for the events that may cause adjustments to the exercise price or exercise level, component and/or number of Underlying Shares. You are strongly advised to understand the effects of such adjustments on your investment in the Structured Warrants.

##### **4.2.11 Delay in or abortion of the listing**

The issuance of the series of Structured Warrants is exposed to the risk that it may be aborted or delayed on the occurrence of any one or more of the following events:

- (i) unable to meet the public spread requirement as stipulated by Bursa Securities that each series of the Structured Warrants must be held by at least 100 Warranholders holding not less than 1 board lot of the relevant series of Structured Warrants each, or at least 50 Warranholders whom each subscribes for a minimum of RM100,000 of the relevant series of Structured Warrants each;
- (ii) the minimum total face amount of RM5 million for each series of Structured Warrants is not met; and
- (iii) whereby the prevailing market condition is not conducive for the listing of the Structured Warrants due to lack of liquidity.

In this respect, we will exercise our best endeavours to ensure compliance of regulatory requirements. We cannot assure you that there will not be occurrence of events that will cause a delay or abortion of listing.

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#### **4. RISK FACTORS**

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##### **4.2.12 Take-over offer or compulsory acquisition of the Underlying Company**

In the event of a take-over offer or compulsory acquisition of equities in the Underlying Company and if you intend to exercise your Structured Warrants during such a take-over offer period or compulsory acquisition period, you should be aware that calculation of closing price may differ.

##### **4.2.13 Early termination due to illegality or impracticality**

If we determine that the performance of our obligations under the Structured Warrants has become illegal or impractical in whole or in part, the Structured Warrants will be early exercised and settled in cash as determined by us, subject to the terms of the Deed Poll notwithstanding the illegality or impracticality.

#### **4.3 Risk Relating to the CBBC**

##### **4.3.1 General investment risks**

If you are considering acquiring any CBBCs, 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.

It is impossible in a document of this type to take into account the investment objectives, financial situation and particular needs of each reader. This outline by its nature cannot identify all of the relevant considerations, which may be a risk for individual investors. You should consider carefully whether the CBBCs are suitable for you in light of your circumstances and financial position. You should therefore understand these risks fully before investing in the CBBC.

##### **4.3.2 Irrevocability of Mandatory Call Events**

A Mandatory Call Event is irrevocable unless it is triggered as a result of the occurrence of any of the following events:

- (a) a report of system malfunction or other technical errors of the relevant securities exchange to us; or
- (b) report of manifest errors caused by the relevant third party price source by us to the relevant securities exchange,

and we agree with the relevant securities exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (time of the relevant country) or within such other time frame as prescribed by the relevant securities exchange from time to time on the trading day on which the Mandatory Call Event occurs.

In such case, the Mandatory Call Event so triggered will be reversed and all trades cancelled (if any) will be reinstated and the trading of the relevant CBBCs will resume no later than the trading day immediately following the



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#### 4. RISK FACTORS

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day of notification in accordance with the conditions and the rules prescribed by Bursa Securities from time to time.

##### 4.3.3 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.

##### 4.3.4 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 subsequent trades ("Post MCE Trades") in the CBBCs executed after the Mandatory Call Event may be cancelled and may not be recognised by us or Bursa Securities.

##### 4.3.5 Disclaimers relating to Mandatory Call Event

Bursa Securities and the companies within the OCBC Group will not incur any liability (whether based on contract, tort (including but not limited to negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of willful misconduct on the part of Bursa Securities or OCBC) for any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by any other party arising from or in connection with the mandatory call event or the suspension of trading or the non recognition of trades after a mandatory call event, including without limitation to any delay, failure, mistake or error in the trading suspension or non-recognition of Post MCE Trades.

We or the companies within OCBC Group shall not have any responsibility for any losses suffered as a result of the suspension of trading and/or non recognition of trades after the mandatory call event, notwithstanding that such suspension of trading and/or non recognition of trades after the mandatory call event may have occurred as a result of an error in the observation of the event.

##### 4.3.6 Fluctuation in the funding cost

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 strike price or level, plus the applicable funding cost.

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. When a mandatory call event occurs, the cash settlement amount (if any) may not contain a refund of any part of such funding costs. Generally speaking, the longer period remaining to expiration, or the higher the prevailing interest rates, the greater the funding costs element of the trading price of the CBBCs.

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## 4. RISK FACTORS

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

Our hedging activities or the hedging activities of the companies within the OCBC 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 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 in proportion to the amount of the CBBCs we repurchase 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.

### 4.3.8 Limited life of the CBBCs

The Structured Warrants have expiry dates and therefore, a limited life. 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 certificates) or at or above (in respect of callable bear certificates) the call price or 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. When a CBBC is called and terminated early, you will lose the funding cost for the remaining period and will not be able to profit from the subsequent price movement of the Underlying Instrument.

### 4.3.9 CBBCs can be volatile

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 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 should carefully consider, amongst other things, the factors set out in the Terms and Conditions to the CBBCs before dealing in the CBBCs.

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#### 4. RISK FACTORS

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##### 4.4 Risks relating to the Underlying Instruments and/or its constituent(s)

###### 4.4.1 Limited information on the Underlying Instruments and/or its constituent(s)

There is no information relating to the Underlying Instruments and/or its constituent(s) contained in this Base Prospectus. However, in respect of each series of Structured Warrants to be offered by the Issuer, the relevant Term Sheet will specify the Underlying Instruments to which such Structured Warrants relate and have been extracted from publicly available sources and are limited in nature. We make no representation that such information has been based on the latest publicly available information. You should note that this Base Prospectus and the relevant Term Sheet contain no forward looking statements or financials in relation to any estimate and/or assumptions made by the relevant company or companies (where the Underlying Instruments is a share or a basket of shares) or the Index Sponsor (where the Underlying Instruments is an index), as the case may be.

You may refer to the website of the relevant company or companies (where the Underlying Instruments is a share or a basket of shares) or the Index Sponsor (where the Underlying Instruments is an index), as the case may be for information relating to the Underlying Instruments. Where the Underlying Instruments relate to the share of a company listed on Bursa Securities, information on such company may be obtained from the website of Bursa Securities. However, the Issuer is not responsible for any information whether in the form of reports and/or accounts or in any other form as may be available from time to time on the website of any company, the Index Sponsor and Bursa Securities. The Issuer is also not responsible for and makes no representation or warranty (whether express or implied) as to the accuracy or completeness of any such information obtained by you about any Company or Index Sponsor whether by accessing such websites or otherwise.

###### 4.4.2 The Issuer has not investigated or reviewed the Underlying Instruments and/or its constituent(s)

You are hereby informed that we have not conducted any thorough investigation of the business operations and prospects of the Underlying Instruments and/or its constituents, including but not limited to, any public filings by the companies. Therefore, you should not conclude that the issuance of Structured Warrant on a particular Underlying Instrument is in any form an investment recommendation by the Issuer.

###### 4.4.3 Inherent risks relating to the issuer of the underlying share or securities, or issuer of a share or securities constituting the underlying basket

Issuers of the underlying securities, or issuer of a share or securities constituting the underlying basket typically engaged in diverse businesses. Therefore it is and will be subject to risks inherent in these industries. The occurrence of any event which may have a material or adverse effect on the industries in which such issuer operates may affect the value of the relevant share or securities on the relevant stock exchange. This may, in turn, adversely affect the value of the Structured Warrants.

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#### 4. RISK FACTORS

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##### 4.4.4 Material litigation involving the issuer of the underlying share or securities, or issuer of a share or securities constituting the underlying basket

The issuer of the underlying share or securities, or issuer of a share or securities constituting the underlying basket may from time to time be involved in material litigation which may have a material or adverse effect on the value of the relevant share or securities on the relevant stock exchange. This may, in turn, adversely affect the trading price of the Structured Warrants.

##### 4.4.5 Early termination due to liquidation, dissolution and winding-up of the Underlying Companies

In the event of the liquidation or dissolution 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 its undertaking, property or assets ("Insolvency Event") of any Underlying Company, the events described below will apply:

(i) Structured warrants over single equities

All unexercised Structured Warrants in relation to relevant Underlying Companies will be automatically exercised and settled in cash as determined by us in accordance with the provisions of the Deed Poll if the cash settlement amount after deducting all incidental expenses is more than zero. However, if the cash settlement amount after deducting all incidental expenses is equal or less than zero, the outstanding Structured Warrants will cease to be valid without any payment made to Warranholders. The Structured Warrants will cease to be traded and can no longer be exercised, and hence will cease to have any value. It is possible that the Structured Warrants will be terminated before the expiry date of the Structured Warrants without the Warranholders' expectations being realised.

(ii) Structured warrants over a basket of equities

Where one or more but not all of the Underlying Companies are liquidated, dissolved or wound up, there shall be no automatic exercise of the Structured Warrants. On the Exercise Date, the closing price of the affected Underlying Shares on the Market Day immediately before the above events, shall form one of the components of the aggregate of the weighted closing prices for the calculation of the cash settlement amount and we shall not be obliged to make any adjustment to the Exercise Price.

However, if the insolvency events affect all of the Underlying Companies of the series of Structured Warrants, all unexercised Structured Warrants will be automatically exercised if the cash settlement amount, after deducting all exercise expenses, is greater than zero (without the Warranholder having to deliver a valid exercise form and without notice of automatic exercise being given by us to the Warranholder).

The aggregate of the weighted closing prices of all of the affected Underlying Shares on the Market Day immediately before the above

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#### **4. RISK FACTORS**

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events, shall form the Closing Price for the calculation of the cash settlement amount and we shall not be obliged to make any adjustment to the Exercise Price.

##### **4.4.6 Composition of indices**

A stock market index is a statistical measure of the performance of the major capital segments of the capital market. Indices in a stock market are a benchmark index providing an indication of overall market and financial performance over time. The composition of an index is determined by the index sponsor and may be changed to reflect prevailing circumstances. The index series covers all stock sizes within the market and is suitable for the creation of investment products. 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 performance of an index provides a broad view of the capital market or certain sections of the capital market and depends on various factors including economic and political risks. The performance of an index is dependent on the performance of the companies within the basket of selected companies within the index. There is no assurance that changes in the composition of indices will not have any adverse impact on the relevant Underlying Index and the price of the relevant Structured Warrants.

##### **4.4.7 The value of the constituents of an underlying index will affect its value**

For Structured Warrants over an index, the value of the Index on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying Instruments and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents will affect the value of the Underlying Instruments and therefore may affect the return on an investment in the Structured Warrants. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents. The historical value (if any) of the constituents does not indicate their future performance. Where the value of the constituents is determined in a different currency to the value of the Underlying Instruments, investors may be exposed to exchange rate risk.

##### **4.4.8 Early termination due to delisting of or announcement to delist the Underlying Share**

If any time any of the Underlying Shares in relation to the Structured Warrants ceases to be listed on the Exchange, the Structured Warrants will be early exercised and settled in cash as determined by us in accordance with provisions of the Deed Poll if the cash settlement amount after deducting all incidental expenses is greater than zero.

#### **4.5 Other Risks**

##### **4.5.1 Exchange Rate Risk**

You should note that there may be an exchange rate risk where the cash settlement amount may be converted from foreign currency into Ringgit Malaysia and the Warranholders 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

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#### **4. RISK FACTORS**

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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 foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments 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.

##### **4.5.2 Economic political and regulatory risks**

A change in the economic, political and/or regulatory conditions in Malaysia and elsewhere could materially and adversely affect the financial and business prospects of Underlying Companies and the securities exchange on which the Underlying Company is listed. The same factors may also materially and adversely affect the performance of the Underlying Index.

Such economic, political and regulatory uncertainties include, changes in political leadership, expropriation, nationalisation, re-negotiation or nullification of existing contracts, changes in interest rates, methods of taxation and currency exchange rules.

##### **4.5.3 Market and settlement disruption events**

You should note that there may be a delay in the determination and/or payment of the cash settlement amount following the exercise (or automatic exercise) of the Structured Warrants should there be a market disruption event or a settlement disruption event.

You should also note that there will be a time lag following the time the Structured Warrants are exercised (or automatically exercised) before the applicable cash settlement amount relating to such exercise is paid or delivered to the Warrantholders. Any such delay between the time of exercise and the payment or delivery of the cash settlement amount will be specified in the applicable Term Sheet or in the Conditions.

##### **4.5.4 Compliance with the relevant laws and regulations**

We shall endeavour to fully comply with all the relevant laws, rules, regulations, guidelines, requirements or provisions imposed by the relevant authorities in Malaysia for the issuance of the Structured Warrants. However, we take no responsibility, accept no liability for, and make no representation or warranty (whether express or implied) that the Underlying Companies or Underlying Index fully comply with the relevant laws, rules, regulations, guidelines, requirements or provisions imposed by the relevant authorities in their home countries during the tenure of the Structured Warrants.

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## 5. PARTICULARS OF THE OFFER

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### 5.1 Details of the Offer

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

- (i) cash-settled call warrants over single equities (American and/or European styles);
- (ii) cash-settled call warrants over basket of equities (American and/or European styles);
- (iii) cash-settled call warrants over single index (American and/or European styles);
- (iv) cash-settled put warrants over single equities (American and/or European styles);
- (v) cash-settled put warrants over basket of equities (American and/or European styles);
- (vi) cash-settled put warrants over single index (American and/or European styles);
- (vii) CBBC over single equities (European style); and
- (viii) CBBC over single index (European style).

where the equities are listed on, and indices are publicly referable stock market indices of securities listed on Bursa Securities and/or securities exchanges outside Malaysia which are members of the World Federation of Exchange and are approved by Bursa Securities.

The Structured Warrants will be issued from time to time by way of placement to selected investors through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants or by way of market making / direct listing.

Further information of the terms and conditions of the Structured Warrants are set out in Annexure 1 - Principal Terms of Deed Poll of this Base Prospectus.

### 5.2 Market Making

We will be acting as liquidity provider for the trading of Structured Warrants on Bursa Securities. The process of market making involves maintaining bid and offer prices on the trading system of Bursa Securities on each Market Day, over the life of the Structured Warrants. The minimum presence of 70% during the 'main trading phase' as referred to in Rule 701.5A(4) of the Rules of Bursa Securities on each calendar day that Bursa Securities is open for trading in the Structured Warrants. The minimum quantity of Structured Warrants for which we will make a market shall be ten (10) board lots. The maximum spread between the bid and offer price will not, under ordinary circumstance, exceed twenty five (25) minimum bids.

*(A "minimum bid" as defined by Bursa Securities as the permissible change on the offer to buy price over the previous done or quoted price. In trading on Bursa Securities, bids and offers within different price ranges follow the different minimum bids. You may refer to [http://www.bursamalaysia.com/website/bm/trading/equities/minimum\\_bids.html](http://www.bursamalaysia.com/website/bm/trading/equities/minimum_bids.html) for further information on "minimum bid". Please note, however, the information contained in this website does not form part of this Base Prospectus).*

As a liquidity provider, we would need to maintain sufficient number of Structured Warrants as inventory for the purpose of market making during the tenure of the Structured Warrants. The initial level of inventory to be kept by us prior to the Listing will depend on the outcome of the book-building and/or placement exercise of the Offer. We will implement this by subscribing for a portion of the Structured Warrants allocated for each Offer.

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## 5. PARTICULARS OF THE OFFER

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However, you should note that there will be circumstances under which we may not be able to, and shall not be obliged to, maintain the maximum bid offer spread of twenty five (25) minimum bids and/or a bid offer price, nor reply to a request for prices. Such circumstances may include the occurrence or existence of one or more of the following events:

- (i) When the Structured Warrants are suspended from trading in accordance with the conditions set out in the Deed Poll;
- (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) If, in our sole and absolute determination, the theoretical bid/offer price of the Structured Warrants is less than the minimum price (as stipulated by Bursa Securities) that can be entered into Bursa Trade Securities through which we place orders for the Structured Warrants for the purpose of providing liquidity;
- (iv) When we experience technical difficulty in the course of our daily operations;
- (v) When the stock market experiences exceptional price movements and volatility;
- (vi) When we are not able to hedge our exposure;
- (vii) When the number of Structured Warrants available for market-making activities is less than 5% of the total issue size of the Structured Warrants. For avoidance of doubt, in determining whether the Structured Warrants are available for market-making activities, Structured Warrants held by us or any of our affiliates in a fiduciary or agency (as opposed to proprietary) capacity shall be deemed to be not available for market-making activities;
- (viii) When any other circumstances outside our reasonable control make it impossible for us to continue to provide liquidity for the Structured Warrants; or
- (ix) In any circumstance as may be determined by Bursa Securities and/or the SC from time to time.

Although we may 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 subsequent to listing.

### 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. 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 Further Issue in respect of the Structured Warrants subject to the following conditions:

- (i) the Further Issue is for the purpose of facilitating market making;
- (ii) 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;
- (iii) 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
- (iv) the issuer holds no more than 50% of the Existing Issue at the time of application for the Further Issue.



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## 5. PARTICULARS OF THE OFFER

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### 5.4 Purpose of Offer

Investors have become more sophisticated and are better informed of availability of such products. The Offer provides investors with innovative products that offer greater global diversification. The issuance of Structured Warrants would also facilitate the continued development, promotion and growth of derivative and structured products in the local capital market. The offering of such investment products will expand the investment choices and trading opportunities available and potentially enhance returns of investors' portfolio.

The rationale for the Offer is as follows:

- (i) The Offer is in line with our objective to diversify our revenues sources by issuing derivatives and structured products because of their growth potential in the Malaysian capital market, thereby further increasing our value proposition to clients and enhancing our shareholders' value;
- (ii) The inclusion of Structured Warrants in an investors' portfolio can provide diversification benefits and further enhance the potential returns of the portfolio;
- (iii) The Structured Warrants represents an innovative investment product. Structured Warrants on foreign-listed shares and foreign indices will give investors in Malaysia the exposure to foreign markets without having to open an overseas trading account and foreign currency account;
- (iv) The Offer will allow greater opportunities to execute investment strategies that are not possible in conventional equities and strengthen our presence in the derivative financial market; and
- (v) To diversify and enhance the bank's revenue base.

### 5.5 Use of Proceeds

The quantum of the proceeds raised from each of the series of Structured Warrants would depend on the amount of Structured Warrants successfully placed. The proceeds raised are intended to be used over the tenure of the Structured Warrants in the following manner:

- (i) Cost of buying call option to hedge the risk of the Structured Warrants;
- (ii) Hedging cost for the purchase of an over-the-counter "back-to-back" derivative contract, the underlying securities or other options, futures contracts, forward contracts, swaps and/or other derivatives relating to the Structured Warrants;
- (iii) Working capital; and
- (iv) To defray expenses for the Offer.

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## 6. INFORMATION ON OCBC MALAYSIA

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### 6.1 History and Background Information

OCBC Malaysia has similar roots as OCBC Bank as Malaysia and Singapore originally formed one country. It was incorporated locally on 13 April 1994 as a wholly-owned subsidiary of OCBC Bank to take over the latter's banking business in Malaysia. OCBC Malaysia is not listed on any stock exchange.

OCBC Malaysia is a licensed financial institution as defined in the BAFIA and obtained the license to carry on banking business in Malaysia from the Ministry of Finance, Malaysia on 25 June 1994. OCBC Malaysia commenced its business in Malaysia with effect from 1 July 1994. As a financial institution, OCBC Malaysia is regulated by BNM.

As at 31 December 2011, OCBC Malaysia has an authorised share capital of RM1,005,000,000 divided into 1,000,000,000 ordinary shares of par value RM1.00 each and 5,000,000 non-cumulative non convertible preference shares of RM1.00 each.

The principal activities of OCBC Malaysia are banking and related financial services. The principal activities of its subsidiary companies are lease financing, provision of nominee services and Islamic banking business. OCBC Malaysia provides an integrated product platform that includes consumer and corporate lending, transaction banking, investment banking, treasury services, wealth management and bancassurance.

With a network of 39 branches strategically located across both the Peninsula and East Malaysia, OCBC Malaysia has a customer base of more than 500,000 individuals and business customers. As at 31 December 2011, OCBC Malaysia Group staff strength stands at over 3,500 employees.

OCBC Malaysia had on 21 May 2008 incorporated a public company, namely OCBC Al-Amin, wholly owned by OCBC Malaysia, to take over the Islamic banking assets and liabilities of OCBC Malaysia. On 1 December 2008, OCBC Al-Amin commenced operations with the transfer of the Islamic Banking business from OCBC Malaysia and the opening of its first branch at Jaya One, Petaling Jaya. OCBC Al-Amin is licensed to offer the full range of Shariah-compliant universal banking services including Islamic hire-purchase and Shariah-compliant corporate finance activities. OCBC Al-Amin would focus initially on applying three Islamic banking principles i.e. *Murabahah*, *Mudharabah* and *Ijarah* to develop a wider range of products to serve individuals and businesses across communities, encompassing both Muslims and non-Muslims. In tandem with the development of the Islamic Banking industry in the country and the foregoing innovation in Islamic banking products, OCBC Al-Amin has expanded its product to cover those under the Islamic banking principles of *Musyarakah* and variants of *Ijarah*.

As at 31 December 2011, OCBC Malaysia had RM64.4 billion in total assets, RM43.1 billion in gross customer loans and advances, RM48.9 billion in customer deposits and RM4.7 billion in total shareholders' funds. OCBC Malaysia reported a net profit of RM748.8 million for the FYE 31 December 2011.

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## 6. INFORMATION ON OCBC MALAYSIA

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### 6.2 Description of the Business and Business Strategies

#### OCBC Malaysia

OCBC Malaysia offers a complete range of banking services in Malaysia covering segments such as consumer, corporate, investment and transaction banking, and treasury to meet the needs of its customers. Islamic banking products are carried out through its wholly-owned subsidiary, OCBC Al-Amin which also distributes its product via OCBC Malaysia.

OCBC Malaysia's business segments are broadly divided into the Business Banking and Consumer Financial Services areas. The Business Banking Division sees to the needs of business entities and is divided into units that handle Large Corporations, Small & Medium Enterprises (SMEs), Government Entities and Public Institutional Customers.

The Consumer Financial Services Division is responsible for individual customers, who are broadly categorised under the mass, mass affluent and premier banking segments.

The two key business segments are supported by products groups that offer the full range of financial services to the Business Banking and Consumer Financial Services segments. The products groups are Treasury, Transaction Banking (Cash Management & Trade Services) and Investment Banking.

The business segments and product groups are both supported by, amongst others, the Risk Management, Operations & Technology, Audit, Finance, Human Resource and Quality & Service Delivery departments, each serving to assist in the implementation of the strategic thrust for OCBC Malaysia.

As part of the group's strategy to drive down unit cost, selected technology and processing services are being centralised in Malaysia. To facilitate this, E2 Power was established as a subsidiary of E2 Power Pte Ltd Singapore, which in turn is a wholly-owned subsidiary of OCBC Bank. It has been awarded 'Multimedia Super Corridor' ("MSC") status by the Multimedia Development Corporation ("MDeC"). It commenced operations on 17 January 2005 to provide selected back-office support and transaction processing services to OCBC Malaysia and OCBC group of companies.

Moving into 2012, OCBC Malaysia's business banking efforts will continue to revolve around the large corporate, commercial banking and emerging business segments. For large corporates, the focus will be on industry and customer groups driven under the government's Economic Transformation Plan. OCBC Malaysia will also intensify privatisation and syndication deals as well as focus on Islamic financing via OCBC Malaysia's Islamic banking subsidiary, OCBC Al-Amin. On the commercial banking front, OCBC Malaysia will refocus on manufacturing by leveraging OCBC Malaysia's asset based finance and structured trade capability and also, focus on contract and equipment financing. In retail banking, OCBC Malaysia aims to increase the volume from outsource channels with a wider range of products, including retail merchant acquisition programmes to grow both OCBC Malaysia's assets and deposits portfolios. OCBC Malaysia will continue to expand on cash management, trade, treasury and investment banking products to serve OCBC Malaysia's business customers in all segments.

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## 6. INFORMATION ON OCBC MALAYSIA

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### OCBC Al-Amin

OCBC Malaysia had on 21 May 2008 incorporated a public company, namely OCBC Al-Amin, wholly owned by OCBC Malaysia, to take over the Islamic banking assets and liabilities of OCBC Malaysia. OCBC Al-Amin is a licensed Islamic Bank as defined in the Islamic Banking Act 1983 and obtained the license to carry on Islamic banking business in Malaysia from the Ministry of Finance, Malaysia with effect from 1 December 2008. On 1 December 2008, OCBC Al-Amin commenced operations with the transfer of the Islamic Banking business from OCBC Malaysia and the opening of its first branch at Jaya One, Petaling Jaya. OCBC Al-Amin is licensed to offer the full range of Shariah-compliant universal banking services including Islamic hire-purchase and Shariah-compliant corporate finance activities. OCBC Al-Amin would focus initially on applying three Islamic banking principles i.e. *Murabahah*, *Mudharabah* and *Ijarah* to develop a wider range of products to serve individuals and businesses across communities, encompassing both Muslims and non-Muslims. In tandem with the development of the Islamic Banking industry in the country and the foregoing innovation in Islamic banking products, OCBC Al-Amin has expanded its product to cover those under the Islamic banking principles of *Musyarakah* and variants of *Ijarah*.

OCBC Al-Amin has over 40 Islamic banking products, including financing programme that range from its popular consumer-focused *Cash Financing-i* to its complex Islamic investment banking structures. On the corporate and investment banking front, OCBC Malaysia has made significant inroads into Shariah-compliant investment banking through a series of innovative deals, including the first oil palm and first multiple real estate securitisation exercises.

On 11 October 2010, OCBC Al Amin together with its parent bank, OCBC Malaysia, became the first foreign bank in Malaysia to offer employers a one-stop facility for a comprehensive range of statutory payments. The statutory bodies involved are Lembaga Hasil Dalam Negeri Malaysia ("LHDNM"), Kumpulan Wang Simpanan Pekerja ("KWSP"), Pertubuhan Keselamatan Social ("Perkeso") and Pusat Pungutan Zakat Majlis Agama Islam Wilayah Persekutuan ("PPZ"). The payment for Zakat, which is the only one available among foreign banks in the country, further enhances OCBC Al-Amin's profile in the domestic Islamic Banking sector.

OCBC Al-Amin will continue its effort to build capacity and capability in Islamic banking business. The bank is expected to continue reinforcing its existing strong distribution channels to acquire new customers and to offer innovative solutions to the existing clientele, through leveraging on infrastructure within OCBC Group and strong OCBC brand name. OCBC Al-Amin will strive to broaden its customer base and retain its competitive and leading position in providing innovative products amongst foreign Islamic banks. For this, the bank's total number of branches as at 27 June 2012 is eight (8) with the following locations:

1. Jaya One, Petaling Jaya
2. Wangsa Maju, KL
3. Sungai Petani, Kedah
4. Kota Damansara, Selangor
5. Skudai, Johor
6. Bukit Bintang, KL
7. Taman Melawati, KL
8. Balakong, Selangor

OCBC Al Amin will continue to be a leading provider of innovative Islamic banking products among foreign banks for mass affluent individuals, medium sized

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## 6. INFORMATION ON OCBC MALAYSIA

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businesses and selected corporate customers across all communities, particularly the bumiputera segment, through differentiated services nationwide.

### Key Business Segments

OCBC Malaysia Group's key business segments are structured along customer and product groups covering both conventional and Islamic principles as follows:

- 1) **Customer Groups**
  - Consumer Financial Services
  - Business Banking
- 2) **Product Groups**
  - Treasury
  - Transaction Banking
  - Investment Banking

### Consumer Financial Services (“CFS”) Division

OCBC Malaysia offers an array of consumer products and services, including savings and fixed deposits, checking and savings accounts, consumer loans such as housing loans and other personal loans, unit trusts, bancassurance products, structured investments and credit cards. OCBC Malaysia serves more than 500,000 customers in Malaysia, across the various consumer segments defined as mass, mass affluent and premier segments.

#### Housing Loan

For OCBC Malaysia, one area of growth in consumer banking has been the housing loans portfolio, which has grown strongly over the last three years. As at 31 December 2011, the housing loan portfolio receivables stood at over RM12.35 billion and accounted for over 25% of OCBC Malaysia's total loans of that financial year.

Despite strong growth in new loan origination volume, the portfolio continues to be prudently managed with NPLs benchmarked against the best in the industry.

#### Wealth Management

Wealth management has been growing, particularly in the distribution of deposits, unit trust, bancassurance and structured investment. Wealth management represents the fastest growing fee based income contributing to 57% of its total fee income for 2011.

OCBC Malaysia continues to be a leading player in the wealth management with wide range of product capabilities housed under the group. In 2011, it launched a gamut of products targeting the affluent segment from retail bonds, equity linked investments and credit linked investments.

#### Credit Cards

OCBC Malaysia has continued to build its credit cards business through investments behind its brands of Titanium and GE co-brand cards. The GE co-brand card was relaunched in late 2009 to offer a rebate proposition that is directed to GE policy holders. Furthermore, the new Titanium product was also relaunched to offer as the only daily rebate card for ordinary daily purchases like grocery, petrol and health care products.

#### Distribution Channels

Aside from the 36-branch network, the consumer business has direct sales teams for mortgages and credit cards, and leverages on alliances with external distribution

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## 6. INFORMATION ON OCBC MALAYSIA

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parties to further expand its reach to customers throughout Malaysia. Customers are also able to conveniently perform banking transactions through e-lobbies, via Phonebanking and through Internet Banking and Mobile Phone Banking.

The CFS Division of OCBC Malaysia continues to enlarge its retail customer base, making strides via its corporate worksite banking solution, iQ@Work. This solution offers employees of corporates customised solutions in wealth management, housing loans and lifestyle products such as premium credit cards and Islamic personal financing (cash -i).

OCBC Malaysia also continues to extend its reach through its growing mobile and direct sales teams, alliances with external distribution parties and its ongoing partnership with GE through their extensive agency force. OCBC Malaysia is actively transforming its key branches in main market centres to deliver a differentiated service experience to its customers.

### **Business Banking Division**

The Business Banking Division provides a full range of banking services to large corporations, SMEs, real estate companies, commercial properties financing for individuals, government entities and institutional customers. The types of credit facilities available include long-term loans such as project financing, asset/equipment financing and short-term credit such as overdrafts, trade financing, working capital, revolving credit facilities and also, contract financing which focuses on Bumiputera dominated industries using a value chain approach. Business Banking also works closely with various product groups to deliver a variety of fee-based services to its customers, including cash management, trade, treasury, Islamic banking, investment banking and custodian services.

Business Banking has 3 principal segments structured along its customer base: Large Corporate manages the larger corporate customers with an annual turnover exceeding RM150 million while Commercial Banking manages those with an annual turnover of between RM25 million to RM150 million, and Emerging Business manages the small business and community banking i.e. Partnership and Sole-Proprietorship sectors. The Division also serves financial institutions referencing to banks and non-bank financial institutions, including international financial institutions, for which OCBC Malaysia provides correspondent banking services, payments and trade-related services.

OCBC Malaysia's Business Banking efforts would continue to revolve round the abovementioned 3 segments. For Large Corporate, OCBC Malaysia will continue to strive to become one of the top five bankers whilst being the principal banker to the medium-sized corporate. OCBC Malaysia will also focus on more cross-border activities and opportunities for network customers, working with OCBC's overseas branches in cross-selling and develop the support required to further boost the generation of income as part of the initiatives to grow the Bank's overall footprint and franchise.

On the Commercial Banking front, OCBC Malaysia will continue to acquire new relationships with key or dominant industry players as well as to support export oriented customers and focus on acquiring regional trade oriented customers. OCBC Malaysia also embarks on the initiative of continuous streamlining of process in terms of approval and review process to enable the segment to work in an efficient environment. In addition, its efforts would continue to be rooted firmly on cash management, trade finance services and mobilising its resources in accordance with available opportunities.

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## 6. INFORMATION ON OCBC MALAYSIA

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In Emerging Business (“EmB”), OCBC Malaysia would continue to invest in process improvements to offer quicker turnaround time for efficiency to lower the operation cost and in turn, generating higher revenue. In view of the larger customer base, EmB had set up dedicated support units such as Credit Servicing Unit, Loan Documentation Unit, Preventive Unit etc to ensure that the initiative of offering quicker turnaround time for various products is achieved. Its efforts would also focus on working closely with its outsource partners to increase customer acquisition as well as the Government to support viable businesses financing needs via various Government assisted schemes.

### **Global Treasury Division**

Global Treasury Division offers treasury financial solutions to customers with products ranging from FX spot and forwards to currency options as well as liabilities hedging tools using interest rate swap and interest rate options. Global Treasury Division also offers both conventional and Islamic structured investments, denominated in ringgit as well as foreign currencies that built on interest rates, FX, equities and its indices, commodities and etc.

Over the years, Global Treasury Division has expanded its trading capabilities from FX spot and forwards to derivatives instruments which cover a wide spectrum of products i.e. interest rates, FX, equities and its indices, futures etc. that help to provide a variety of financial solutions to fulfil customers’ investment and hedging needs.

Global Treasury Division has expanded the fixed income capabilities to reach out to a broader customer base and to facilitate more profitable price guidance to bonds origination. Global Treasury Division’s active participation in primary tenders and secondary trading on bench mark government securities has resulted in OCBC Malaysia’s appointment as a Principal Dealer by BNM since 2007.

Global Treasury Division manages the gapping and investment book of OCBC Malaysia, execution of Asset Liability Management Committee (“ALCO”) decision, compliance of liquidity requirements and facilitates money market operation conducted by BNM.

Global Treasury Division has established a dedicated Islamic treasury team to support the Islamic banking business with product development on Islamic treasury products and Islamic ALCO such as liquidity, capital and balance sheet needs.

Global Treasury Division would continue to grow and develop all initiatives that have been established such as the structured products business, the ringgit spot and forward business, fixed income, equity, money market as well as the derivative businesses. The Islamic treasury team would continue to support the Islamic banking business on Islamic treasury products development which is in line with the OCBC Malaysia’s strategy on Islamic banking.

Global Treasury Division’s business will continue to build long term plan to establish as a significant contributor to OCBC Malaysia with a ‘best in class’ treasury product and service offering by leveraging off the knowledge and experience within the organisation to position OCBC Malaysia as a bank that customers will consider for their market risk needs. To achieve this, Global Treasury Division will invest in its human capital, technology and support functions.

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## 6. INFORMATION ON OCBC MALAYSIA

### Transaction Banking

Group Transaction Banking (“GTB”) offers a complete array of transaction banking products and services; which ranges from cash management and trade finance solutions covering both conventional and Islamic banking.

The suite of cash management solutions under the brand of OCBC Malaysia Cash Management is a complete product platform of cash management service propositions to business banking customers. Rather than looking at product silos of receivables, payables or liquidity management, GTB offers an end-to-end solution which includes operational cash-flow management and liquidity management that helps many organisations save cost and increase efficiency. OCBC Malaysia’s products and services are recognized regionally and globally.

OCBC Malaysia’s trade finance solutions are designed to fit the diverse needs of SMEs and corporates. Our belief in building strong relationships and strives to provide the best solutions for the customers to take full advantage of trade opportunities in this era of globalization. Besides the generic conventional and Islamic trade finance products and services, OCBC Malaysia also has the capability to provide technical advisory and trade structuring. Equipped with a team of trade specialists, we assist customers in providing best fit trade solutions and services. We pride ourselves in making transaction banking experience with OCBC Malaysia simpler, faster and convenience.

### Investment Banking

Investment Banking Malaysia (“IVD”) offers a broad spectrum of financial products and advisory services ranging from corporate finance and project finance advisory to origination, distribution and execution of fund raising in the form of private debt securities and syndicated loans to its target clientele base in principal markets of Malaysia and Singapore, as well as within the South East Asia region.

OCBC Malaysia’s well established expertise and comprehensive product suite capabilities encompass sound conventional and Islamic structures, which have greatly benefited all its clients from a wide range of viable economic sectors including sovereign, government linked entities, major public listed companies, multinational and local corporate. Its core expertise lies in oil & gas, infrastructure, plantation, property, project/contract financing and other structured financing solutions.



OCBC Malaysia’s continuing success and achievements is largely contributed by the in-depth knowledge of clients’ businesses, quality of relationships in key markets as well as the delivery of innovative and effective solutions to meet the needs of OCBC Malaysia’s valued clientele base.

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## 6. INFORMATION ON OCBC MALAYSIA

### 6.3 Rating Profile

As stated in Section 4 of this Base Prospectus, you should note you would be taking on our credit risk if you intend to purchase non-collateralised Structured Warrants. You must therefore make your own assessments of the credit risk associated in dealing with us.

RAM Ratings has reaffirmed OCBC Malaysia's financial institution ratings at AAA/Stable/P1 on 24 August 2011.

### 6.4 Share Capital

OCBC Malaysia's authorised, issued and paid-up capital as at 31 December 2011:-

Authorised Share Capital:	RM1,005,000,000
Issued & Paid-up Share Capital:	RM291,500,000

The issued and paid-up share capital of OCBC Malaysia comprises of 287,500,000 ordinary shares of RM1.00 each and 4,000,000 non-cumulative non-convertible preference shares of RM1.00 each.

The changes in OCBC Malaysia's issued and paid-up share capital since its incorporation are as follows:

Date of allotment	No of shares allotted	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
13 April 1994	2 (ordinary shares)	1.00	Incorporation	2.00
1 July 1994	249,999,998 (ordinary shares)	1.00	Transfer of the banking business of OCBC Bank to OCBC Malaysia	250,000,000
27 June 1997	37,500,000 (ordinary shares)	1.00	To provide additional working capital	287,500,000
12 August 2005	4,000,000 (preference shares)	1.00	Issuance of preference shares	291,500,000

### 6.5 Ownership Structure

OCBC Malaysia is currently 100% owned by OCBC Bank.

The proposed Offer will not have any effect on the substantial shareholder's shareholdings of OCBC Malaysia.

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## 6. INFORMATION ON OCBC MALAYSIA

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### 6.6 Summary of OCBC Group

OCBC Group is a Singapore-based financial services group with banking operations in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Vietnam, Brunei, Japan, Australia, the United Kingdom and the United States. Its key markets are Singapore, Malaysia, Indonesia and Greater China. As of 31 December, 2011, it had a global network of over 500 branches and representative offices, including 55 branches in Singapore, 39 branches in Malaysia, 412 branches and offices in Indonesia, and 16 branches and sub-branches across 8 cities in China.

OCBC Malaysia Group has been operating in Malaysia for more than 70 years. Its subsidiary OCBC Malaysia ranks among the largest foreign banks in Malaysia by assets, deposits and loans as of 30 September, 2011, and had 31 conventional branches as of 31 December, 2011. OCBC Malaysia offers a broad spectrum of specialist financial services to its customers, a diverse range of individuals and corporate/SME clients, including sole proprietorships and partnerships. OCBC Malaysia's wholly-owned Islamic banking subsidiary, OCBC Al-Amin, was launched in December 2008, and had five branches as of 31 December, 2011. OCBC Al-Amin offers products and services which are developed based on the applicable Shariah contract and with the endorsement of the Shariah Advisory Committee to meet the requirements of Muslims and non-Muslims alike.

In 2004, OCBC Group increased its presence in Indonesia with the acquisition of a stake in the former PT Bank NISP Tbk, the fourth oldest bank in Indonesia, established in 1941. Today OCBC Group owns an 85.1% stake in the renamed PT Bank OCBC NISP Tbk ("OCBC NISP"). As of 30 September, 2011, OCBC NISP was among the top 10 private sector banks in Indonesia by assets. It had a distribution network of 412 branches and offices and 652 ATMs in over 80 cities across Indonesia, and staff strength of over 6,000 as of 31 December, 2011.

In China, where OCBC Bank has maintained a continuous presence since 1925, it established its wholly-owned locally incorporated subsidiary, OCBC Bank (China) Limited ("OCBC China"), in 2007. As of 31 December, 2011, OCBC China's network comprised 16 main and sub-branches in eight major cities, namely Shanghai (where OCBC China is headquartered), Beijing, Chengdu, Chongqing, Xiamen, Tianjin, Guangzhou and Qingdao.

OCBC Bank also works closely with two partner banks in China and Vietnam. It owns a 15.3% stake in Bank of Ningbo, China, and a 14.9% stake in VP Bank, Vietnam.

OCBC Group's other financial services businesses, such as insurance, private banking, asset management and stockbroking, are conducted mainly through its subsidiaries. Its 87.2%-owned insurance subsidiary, Great Eastern Holdings Limited, which is listed on the SGX-ST, is the largest life insurance group by assets in Singapore and Malaysia. Great Eastern Holdings' asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia, with approximately S\$28 billion in assets under management as of 31 December, 2011. In January 2010, OCBC Group completed the acquisition of ING Asia Private Bank Limited, which it combined with its private banking operations, and rebranded the merged business as Bank of Singapore Limited ("Bank of Singapore"). Bank of Singapore had US\$32 billion in assets under management as of 31 December, 2011.

As of 31 December, 2011, OCBC Group had approximately S\$278 billion in assets, including S\$135 billion in gross customer loans. It had S\$155 billion in customer

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**6. INFORMATION ON OCBC MALAYSIA**

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deposits and S\$23 billion in shareholders' equity, excluding non-controlling interests. For the year ended 31 December, 2011, OCBC Group reported profit attributable to equity holders of OCBC Group of S\$2,312 million. OCBC's Singapore operations accounted for 60% of the Group's profit before taxes and 62% of total assets in the year ended 31 December, 2011, while its Malaysia operations accounted for 26% of profit before taxes and 19% of total assets in the year ended 31 December, 2011.

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## 6. INFORMATION ON OCBC MALAYSIA

### 6.7 Summary of OCBC Bank

OCBC Bank is Singapore's longest established local bank, founded in 1932 through the amalgamation of three banks — Chinese Commercial Bank Limited (incorporated in 1912), Ho Hong Bank (incorporated in 1917) and Oversea-Chinese Bank Limited (incorporated in 1919). As at 29 February, 2012, OCBC Bank was the second largest financial services group in Southeast Asia and in Singapore by total assets. OCBC Bank is listed on the SGX-ST, and is one of the largest listed companies in Singapore by market capitalisation. Its market capitalisation was approximately S\$31 billion as of 10 May, 2012, based on the closing price of its ordinary shares.

OCBC Group is a universal banking group offering a comprehensive range of financial services, including deposit-taking, corporate, enterprise and personal lending, international trade financing, investment banking, private banking, treasury, stockbroking, insurance, credit cards, cash management, asset management and other financial and related services.

### 6.8 Board of Directors

As at the LPD, the Board of OCBC Malaysia comprises the following:

<b>Name</b>	<b>Directorship</b>
Tan Sri Dato' Nasrudin Bin Bahari	Chairman / Independent Non-Executive Director
Samuel Nag Tsien (Appointed on 15 April 2012)	Non-Independent Non-Executive Director
Ching Wei Hong	Non-Independent Non-Executive Director
Tan Siok Choo (f)	Independent Non-Executive Director
Dr Raja Lope Bin Raja Shahrome	Independent Non-Executive Director
Dato' Ooi Sang Kuang (Appointed on 6 April 2012)	Independent Non-Executive Director
Chew Sun Teong, Jeffrey	Non-Independent Executive Director & Chief Executive Officer
Lai Teck Poh	Non-Independent Non-Executive Director
Tan Siew Peng, Darren (Appointed on 6 April 2012)	Non-Independent Non-Executive Director
David Philbrick Conner (Resigned on 15 April 2012)	Non-Independent Non-Executive Director

(f) denotes female

## 6. INFORMATION ON OCBC MALAYSIA

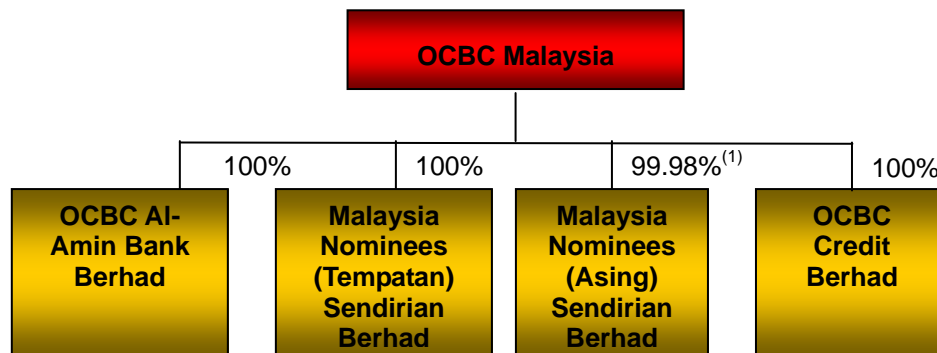
### 6.9 Key Management Team

The following list sets forth the key management team of OCBC Malaysia:

Name	Designation
Chew Sun Teong, Jeffrey	Director, Chief Executive Officer & Head of Business Banking Division
Teoh Yin Meng (f)	Chief Financial Officer
Charles Sik Wan King	Head, Consumer Financial Services Division
Ng Seow Pang	Head, Global Treasury Division
Choo Yee Kwan	Country Chief Risk Officer
Joseph Chan Fook Onn	Head, Audit Division
Cheah Syn Yeam	Head, Human Resources
Lim Yau Seong	Head, Operations
Tan Ai Chin (f)	Head, Investment Banking
Ong Eng Bin	Head, Business Banking
Yeo Yew Seng	Head, Technology Malaysia

Tuan Syed Abdull Aziz Jailani Bin Syed Kechik, Director and Chief Executive Officer of OCBC Al-Amin leads the Islamic banking business of OCBC Malaysia Group.

### 6.10 Group Structure



**Notes:**

(1) The remaining 0.02% is held by Malaysia Nominees (Tempatan) Sendirian Berhad.

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## 6. INFORMATION ON OCBC MALAYSIA

### 6.11 Subsidiaries

Name of Company	Date and place of incorporation	Issued and paid-up capital (RM)	Effective Equity Interest %	Principal Activities
OCBC Al-Amin Bank Berhad (818444-T)	21 May 2008 Malaysia	85,000,000	100	Islamic banking business and offers customers a comprehensive range of products and services in accordance with the Islamic Banking Act, 1983 and Syariah principles.
Malaysia Nominees (Tempatan) Sendirian Berhad (6193-K)	25 October 1965 Malaysia	10,000 (1,000 shares @ RM10.00 each)	100	Has not undertaken any business on its own account and merely acts as a nominee for the immediate holding company.
Malaysia Nominees (Asing) Sendirian Berhad (258892-H)	3 March 1993 Malaysia	10,000	99.98	Has not undertaken any business on its own account and merely acts as a nominee for the immediate holding company.
OCBC Credit Berhad (6618-D)	7 April 1966 State of Malaya	15,000,000	100	Involve in the business of lease financing

The above subsidiaries do not have any subsidiaries or associated companies.

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## 6. INFORMATION ON OCBC MALAYSIA

### 6.12 Financial Highlights

#### 6.12.1 Consolidated Income Statements

Our audited consolidated financial results for the past three (3) FYE 31 December 2009 to 2011 are set out below:

RM million	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December
	2009	2010	2011
Interest income	1,963.2	2,090.8	2,446.1
Interest expense	(916.9)	(960.0)	(1,232.9)
Net interest income	1,046.3	1,130.8	1,213.2
Islamic banking income	144.1	157.9	188.1
Non interest income	415.3	447.7	475.2
Net income	1,605.7	1,736.4	1,876.4
Operating expenses	(597.1)	(655.6)	(746.2)
Operating profit	1,008.6	1,080.8	1,130.2
Provisions	(195.5)	(128.9)	(127.4)
Profit before tax	813.1	951.9	1,002.8
Tax	(205.2)	(245.4)	(254.0)
Profit after tax	607.9	706.5	748.8
Earnings per share (sen)	205.1	239.4	254.2
Dividends per share (sen) <sup>(2)</sup>	20.0	150.0	180.0
Return on equity (%)	17.9	17.5	16.6
Dividend payout ratio (%) <sup>(1)</sup>	10.0	48.3	54.2

**Note:**

(1) Dividends (ordinary & preference) paid out for the year/profit after tax

(2) Dividends (ordinary) per share

**Commentaries:**

(1) FYE 2011

OCBC Malaysia Group recorded a net profit of RM749 million for the financial year ended 31 December 2011, registering an increase of RM43 million or 6% compared to 2010. Pre-tax profit rose 5% from the previous year to slightly over RM1 billion for 2011. The higher net profit was derived from the strong growth in operating profit over last year, rising RM49 million or 5% to RM1.13 billion, coupled with a slight reduction in provisions of RM2 million or 1% to RM127 million.

Total net income for the Group rose by RM140 million or 8% to RM1.9 billion as a result of an RM83 million or 7% increase in net interest income to RM1.2 billion whilst income from Islamic banking operations improved by RM30 million or 19% to RM188 million and non-interest income grew by RM27 million or 6% to RM475 million. Overhead expenses expanded by RM91 million or 14% to RM746 million as the Bank continued to build its capabilities and systems and opened new branches.

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**6. INFORMATION ON OCBC MALAYSIA**

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(ii) FYE 2010

OCBC Malaysia Group recorded a net profit of RM706 million for the financial year ended 31 December 2010, registering an increase of RM98 million or 16% compared with the FYE 31 December 2009. The higher net profits were due to strong growth in operating profits of RM72 million or 7% to RM1.1 billion coupled with a reduction in provisions of RM67 million or 34% to RM129 million.

Total operating income rose by RM131 million or 8% to RM1.7 billion as a result of an increase in net interest income by RM84 million or 8% to RM1.1 billion whilst non-interest income increased by RM32 million or 8% to RM448 million. Overheads expanded by RM59 million or 10%, to RM656 million as OCBC Malaysia Group continued to build its capabilities and opened more branches.

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**6. INFORMATION ON OCBC MALAYSIA**

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(iii) FYE 2009

OCBC Malaysia Group recorded a net profit of RM608 million for the financial year ended 31 December 2009, a marginal (-1%) or RM9 million decline compared to the RM617 million for the FYE 31 December 2008. The lower net profits are attributable mainly to a 91% or RM93 million increase in provisions from RM103 million for the FYE 31 December 2008 to RM196 million for the FYE 31 December 2009 as a result of the more challenging economic environment caused by the global financial crisis. This negative impact on profits was, however, cushioned by a strong 7% or RM67 million increase in operating profits from RM942 million for the FYE 31 December 2008 to RM1.009 billion for the FYE 31 December 2009.

Total net income rose by RM65 million or 4% to RM1.6 billion as a result of an increase in net interest income by RM51 million or 5% to RM1.0 billion. This was offset by a drop in non-interest income by RM17 million or 4% to RM415 million for the FYE 31 December 2009 mainly due to lower gains in revaluation of derivatives. Over the same time, Islamic banking income increased by RM31 million to RM144 million for the FYE 31 December 2009.

Overhead expenses were marginally lower by RM1 million or 0.3%, at RM597 million for the FYE 31 December 2009 compared to RM598 million for the FYE 31 December 2008, as OCBC Malaysia Group continued to invest in capability building activities and the opening of new Islamic banking branches.

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## 6. INFORMATION ON OCBC MALAYSIA

### 6.12.2 Consolidated Balance Sheet

Our audited consolidated balance sheet for the past three (3) financial years ended 31 December 2009 to 2011 is set out below:

RM' million	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December	As at 31 <sup>st</sup> December
	2009	2010	2011
Total assets	52,963.4	55,706.0	64,400.8
Total loans to customers (Net)	31,714.1	35,143.1	42,181.0
Deposits and placement with banks (including cash, short term funds and securities purchased under resale agreements)	13,231.3	12,939.7	9,628.2
Investment securities/available-for-sale securities	6,493.9	5,964.3	9,602.2
Total liabilities	49,274.1	51,353.9	59,700.9
Total customer deposits (including obligations on securities sold under repurchase agreements)	41,592.5	43,236.9	48,934.7
Deposits and placement of banks	4,821.4	5,013.4	7,411.9
Subordinated term loan	1,295.1	1,504.1	1,514.7
Total shareholders' funds	3,689.4	4,352.0	4,699.9
Net assets per share (RM)	12.8	15.1	16.3
Issued and paid-up capital	291.5	291.5	291.5
Retained profit for the year	607.9	706.5	748.8
Total retained profit	2,023.1	2,688.9	3,009.6
Core Capital Ratio (%) #	11.4*	12.2	12.3
RWCR (%) #	15.5*	16.0	15.0

# after dividend

\* Basel 1

### 6.13 Risk Management

#### Risk Governance and Organisation

At OCBC Malaysia Group, the Board of Directors establishes the Group's risk principles. The Risk Management Committee is the principal Board committee that establishes the Group's risk principles and oversees the Group's risk management. It reviews and approves the Group's overall risk management philosophy, risk management frameworks, major risk policies, and risk models. The Risk Management Committee also oversees the establishment and operation of the risk management systems, as well as oversees their effectiveness. The Group's various risk exposures, risk profiles, risk concentrations, and trends are regularly reported to the Board of Directors and senior management for discussion and appropriate action.

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**6. INFORMATION ON OCBC MALAYSIA**

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The Risk Management Committee is supported by Group Risk Management Division, which has functional responsibility on a day-to-day basis for providing independent risk control and managing credit, market, operational, liquidity, and other key risks. Within the division, risk officers are dedicated to establishing Group-wide policies, risk measurement and methodology, as well as monitoring the Group's risk profiles and portfolio concentrations. The Group's risk management and reporting systems are designed to ensure that risks are comprehensively captured and assessed to support well-considered decision making, and that the relevant risk information is effectively conveyed to the appropriate senior management executives for those risks to be addressed and risk response strategies to be formulated. To ensure the objectivity of the risk management functions, compensation of risk officers is determined independently of other business areas and is reviewed regularly to ensure compensation remains competitive with market levels.

Credit officers are also involved in transaction approvals, and personal approval authority limits are set based on the relevant experience of the officers and portfolio coverage. Representatives from the division also provide expertise during the design and approval process for new products offered by the Group. This ensures that new or emerging risks from new products are adequately identified, measured, and managed within existing risk systems and processes.

Various risk management committees have been established for active senior management oversight, understanding, and dialogue on policies, profiles, and activities pertaining to the relevant risk types. These include the Credit Risk Management Committee<sup>1</sup>, the Market Risk Management Committee<sup>1</sup>, the Asset and Liability Management Committee, and the Operational Risk Management and Information Security Committee. Both risk-taking and risk control units are represented on these committees, emphasising shared risk management responsibilities. Audit conducts regular independent reviews of loan portfolios and business processes to ensure compliance with the Group's risk management frameworks, policies, processes, and methodologies.

<sup>1</sup> These refer to OCBC Group-level committees in Singapore. The Credit Risk Management Committee at OCBC Malaysia Group is responsible in reviewing and managing the Group's credit portfolio, as well as aligning credit risk management with business strategy and planning.

**Internal Audit Function**

Our Board Audit Committee approves the terms of reference of internal audit and reviews the effectiveness of the internal audit function. In line with leading practice, Internal Audit's mission statement and charter requires it to provide independent objective assessments designed to help OCBC Malaysia Group to accomplish its strategic initiatives by engaging a risk-based, systematic and disciplined approach to evaluate the adequacy and effectiveness of risk management, control, and governance processes. Its scope of work is to provide reasonable, but not absolute, assurance to our Board Audit Committee and senior management that OCBC Malaysia Group's system of risk management, control and governance process, as designed and implemented by senior management, are adequate and effective. Internal Audit reports on the adequacy and effectiveness of the system of controls to our Board Audit Committee and management, but does not form any part of those systems of control.

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## 6. INFORMATION ON OCBC MALAYSIA

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Internal Audit adopts a risk-based audit methodology. An annual audit plan is developed using the risk-based approach and is approved by our Board Audit Committee. Audit work is prioritised and scoped in accordance with the risk assessment of the business units. This includes all principal risks of OCBC Malaysia Group, namely financial, strategic, technology, regulatory and operational risks. Internal Audit works closely with the business units to develop an understanding of OCBC Malaysia Group's key objectives and processes to identify principal risks.

Our Board Audit Committee is responsible for the adequacy of the internal audit function, its resources and standing, and ensures that processes are in place for recommendations raised in internal audit reports to be dealt with in a timely manner and outstanding exceptions or recommendations are closely monitored. Internal Audit reports functionally to our Board Audit Committee and administratively to the Chief Executive Officer, and has unfettered access to our Board Audit Committee, our Board and senior management, as well as the right to seek information and explanations. The division is organised into departments that are aligned with the structure of OCBC Malaysia Group. Our Board Audit Committee approves the appointment and removal of the Head of Audit Division.

### **Credit Risk**

Credit risk arises from the risk of loss of principal or income on the failure of an obligor or counterparty to meet their contractual obligations. As our primary business is commercial banking, OCBC Malaysia Group is exposed to credit risks from loans to retail, corporate, and institutional customers. Trading and investment banking activities, such as trading of derivatives, debt securities, foreign exchange, commodities, securities underwriting, and settlement of transactions, also expose OCBC Malaysia Group to counterparty and issuer credit risks.

The Bank seeks to take only credit risks that meet its underwriting standards and within acceptable risk tolerances. OCBC Malaysia Group seeks to ensure that risks commensurate with potential returns that enhance shareholder value.

Our credit risk management framework enables OCBC Malaysia Group to manage credit risks within the Group's risk appetite, to develop risk-response strategies, as well as to optimise risk-taking by anticipating and acting on potential threats or opportunities. The framework provides for the comprehensive identification, assessment, approval, measurement, monitoring and mitigation of credit risks. This is achieved through the establishment of Group-wide credit risk policies on approval and credit risk management, as well as methodologies and models to quantify these risks consistently. While Group policies set our minimum credit risk management standards, the key to our success lies also in the experience and sound judgement of our credit officers.

Regular credit reviews ensure close monitoring of our credit portfolios and allow for the identification of problems at an early stage, while internal audit reviews provide an independent assessment of the effectiveness and adequacy of our credit risk management practices. Credit underwriting criteria are regularly updated to reflect prevailing economic conditions in OCBC Malaysia Group's key market segments. Portfolio reviews and stress tests are conducted regularly to identify any portfolio vulnerabilities.

Oversight of the credit risk is the responsibility of the Credit Risk Management function within OCBC Malaysia Group, which includes credit approval, credit reviews, non-performing asset management and credit policy development.

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## 6. INFORMATION ON OCBC MALAYSIA

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A delegated credit approval authority limit structure, approved by our Board, is in place, whereby all credit extensions are jointly approved by authorised officers from line management as well as Credit Risk Management. This “co-grantor” approach encompasses target market definition and risk acceptance criteria, credit risk grading, product programs and detailed financial analysis of the customer.

Credit exposures of various risk dimensions including NPLs are reported to our Board. These include portfolio quality, credit migration, expected losses, and concentration risk exposures by business portfolio. Prudential limits are placed on exposures to cross-border transfer risk and single customer groups. Such reporting allows senior management to identify adverse credit trends, take corrective action promptly, and ensure appropriate risk-adjusted decision making.

### **Market Risk**

Market risk is the risk of loss of income or market value due to fluctuations in market factors such as interest rates, foreign exchange rates, equity and commodity prices, or changes in volatility or correlations of such factors. OCBC Malaysia Group is exposed to market risks from its trading activities.

OCBC Malaysia Group’s market risk management strategy and market risk limits are established within OCBC Malaysia Group’s risk appetite and business strategies, taking into account macroeconomic and market conditions. Market risk limits are subject to regular review.

### **Market Risk Management Oversight and Organisation**

The Asset Liability Management Committee (“ALCO”) is the senior management committee that supports the Risk Management Committee and the CEO in market risk oversight. ALCO establishes market risk management objectives, framework, and policies governing prudent market risk taking, which are backed by risk methodologies, measurement systems, and internal controls.

ALCO is supported at the working level by the Market Risk Management Department (“MRMD”) of the Group Risk Management Division. MRMD is the independent risk control unit responsible for operationalising the market risk management framework to support business growth while ensuring adequate risk control and oversight.

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## 6. INFORMATION ON OCBC MALAYSIA

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### **Market Risk Management Approach**

Market risk management is a shared responsibility. Business units are responsible for undertaking proactive risk management along with their pursued trading strategies, while MRMD acts as the independent monitoring unit that ensures sound governance practices. Key risk management activities of identification, measurement, monitoring, control, and reporting are regularly reviewed to ensure they commensurate OCBC Malaysia Group's market risk taking activities.

### **Market Risk Identification**

Risk identification is addressed via OCBC Malaysia Group's new product approval process at product inception. Market risks are also identified by our risk managers who proactively interact with the business units on an ongoing basis.

### **Market Risk Measurement**

#### *Value-At-Risk*

Value-at-risk ("VaR") is a key market risk measure for OCBC Malaysia Group's trading activities. The Board Risk Management Committee agrees on an aggregate market risk appetite based on VaR. VaR is measured and monitored by individual market risk components, namely interest rate risk, foreign exchange risk, equity risk, and credit spread risk, as well as at the aggregate level.

OCBC Malaysia Group's VaR is based on a historical simulation approach and is applied against a one-day holding period at a 99% confidence level. As VaR is a statistical measure based on historical market fluctuations, it might not accurately predict forward-looking market conditions all the time. As such, losses on a single trading day may exceed VaR, on average, once every 100 days.

#### *Other Risk Measures*

As OCBC Malaysia Group's main market risk is interest rate fluctuations, Present Value of a Basis Point ("PV01"), which measures the change in value of interest rate sensitive exposures resulting from one basis point increase across the entire yield curve, is an additional measure monitored on a daily basis. Other than VaR and PV01, OCBC Malaysia Group also utilises notional amounts and derivative greeks for specific exposure types, where appropriate, to supplement its risk measurements.

#### *Stress Testing and Scenario Analyses*

OCBC Malaysia Group also performs stress testing and scenario analyses to better quantify and assess potential losses arising from low probability but plausible extreme market conditions. The stress scenarios are regularly reviewed and fine-tuned to ensure that they remain relevant to OCBC Malaysia Group's trading activities, risk profit, and prevailing economic conditions. These analyses determine if potential losses from such extreme market conditions are within OCBC Malaysia Group's risk tolerance and capital level.

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## 6. INFORMATION ON OCBC MALAYSIA

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### **Risk Monitoring and Control**

#### *Limits*

Only authorised trading activities may be undertaken by the various business units within the allocated limits. All trading risk positions are monitored on a daily basis against these limits by independent support units. Limits are approved for various business activity levels, with clearly defined exception escalation procedures. All exceptions are promptly reported to senior management for appropriate rectification. The imposition of limits on the multiple risks (VaR and risk sensitivities), profit/loss, and other measures allow for more holistic analysis and management of market risk exposures.

#### *Model and Valuation Control*

Model and valuation control is also an integral part of the OCBC Malaysia Group's risk control process. Valuation and risk models are deployed in OCBC Malaysia Group for pricing of financial instruments and VaR calculation, respectively. OCBC Malaysia Group ensures the models used are fit for their intended purpose, through verifying the parameters, assumptions, and robustness associated with each model before it is commissioned for use.

Valuation reserves and other operational controls are also imposed to strengthen overall general and model risk management. To ensure the continued integrity of the VaR model, OCBC Malaysia Group conducts back-testing to confirm the consistency of actual daily trading profits and losses ("P&L"), as well as theoretical P&L against the model's statistical assumptions. There is independent sourcing of market rates used for risk measurements and valuation by the MRMD, thereby adding to the integrity of the trading P&L, risk measures and limit control.

### **Asset Liability Management**

Asset liability management is the strategic management of the balance sheet structure and liquidity needs, covering structural interest rate management and funding liquidity risk management.

#### *Structural Interest Rate Risk*

The primary goal of interest rate risk management is to ensure that interest rate risk exposures are maintained within defined risk tolerances.

Interest rate risk is the risk to earnings and capital arising from exposure to adverse movements in interest rates. The material sources of interest rate risk are repricing risk, yield curve risk, basis risk and optionality risk. A range of techniques are employed to measure these risks from an earnings perspective. One method involves the simulation of the impact of a variety of interest rate scenarios on the net interest income basis. Other measures include interest rate sensitivity measures such as PV01 as well as repricing gap profile analysis.

Limits and policies to manage interest rate exposures are established in line with OCBC Malaysia Group's strategy and risk appetite, appropriately approved, and reviewed regularly to ensure they remain relevant to the external environment. Control systems are established to monitor the profile against the approved risk thresholds.

#### *Liquidity Risk*

The objective of liquidity risk management is to ensure that there are sufficient funds to meet contractual and regulatory financial obligations as well as to undertake new transactions.

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## 6. INFORMATION ON OCBC MALAYSIA

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Our liquidity management processes involves establishing liquidity management policies and limits, regular monitoring against liquidity risk limits, regular stress testing, and establishing contingency funding plan. These processes are subject to regular reviews to ensure that they remain relevant in the context of prevailing market conditions.

Liquidity monitoring is performed daily within a framework for projecting cash flows on a contractual and behavioural basis. Simulations of liquidity exposures under stressed market scenarios are also performed and the results are taken into account in the risk management processes. Structural liquidity indicators such as liquidity and deposit concentration ratios are also employed to maintain an optimal funding mix and asset composition. A funding strategy is also in place to provide effective diversification and stability in funding sources. These processes are also subjected to regular reviews to ensure adequacy and appropriateness.

### **Operational Risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, systems and management, or from external events. Operational risk includes legal risk and reputation risk.

OCBC Malaysia Group's operational risk management aims to minimise unexpected and catastrophic losses and to manage expected losses. This enables new business opportunities to be pursued in a risk-conscious and controlled manner

OCBC Malaysia has adopted The Standardised Approach, with effect from Q1 2012, while OCBC Al-Amin is on the Basic Indicator Approach.

### **Operational Risk Management Oversight and Organisation**

The Operational Risk Management and Information Security Committee ("ORISC") is the senior management committee that oversees the execution of OCBC Malaysia Group's Operational Risk Management, Information Security and Technology Risk practices, and ensures that the respective risk management programmes are appropriate, effective, and support OCBC Malaysia Group's business strategy. ORISC also has oversight over the management of OCBC Malaysia Group's fiduciary, reputation and legal risk.

The Operational Risk Management ("ORM") Department of Group Risk Management Division has established the ORM framework, including policies and methodologies. The ORM department also provides independent oversight of operational risk monitoring and control. ORM programmes are actively implemented through the respective operational risk co-ordinators or managers in the business units.

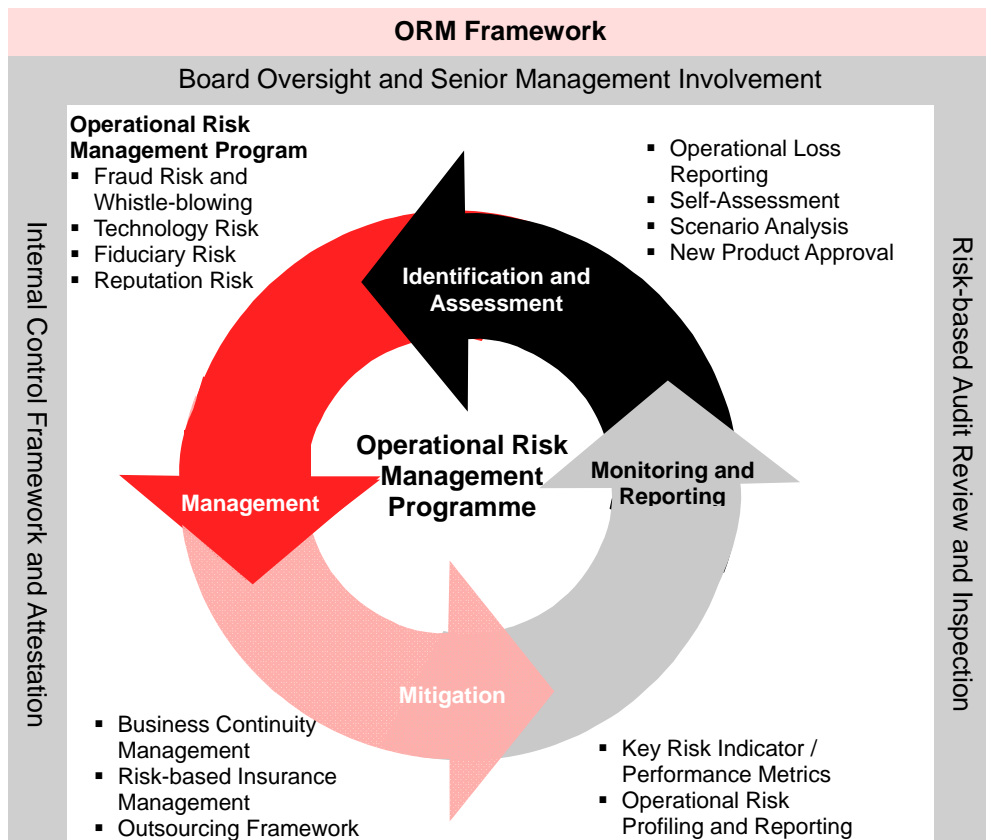
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## 6. INFORMATION ON OCBC MALAYSIA

### Operational Risk Management Approach

OCBC Malaysia Group manages operational risk through a framework that ensures operational risk is properly identified, managed, monitored, mitigated, and reported in a structured and consistent manner. The framework is underpinned by an internal control system that reinforces OCBC Malaysia Group's control culture by establishing clear roles and responsibilities for staff and preserving their rights in executing their control functions without fear of intimidation or reprisal. OCBC Malaysia Group recognises the importance of establishing a risk-awareness culture in the managing of operational risk by embedding risk management in OCBC Malaysia Group's core processes. OCBC Malaysia Group started the roll-out of an Enterprise Operational Risk Management System that will provide OCBC Malaysia Group with a web-based integrated operational risk management system that brings together qualitative and quantitative tools.



Each business unit undertakes regular self-assessment of the risk and control environment to identify, assess, and measure its operational risk, which include regulatory and legal risk. Risk metrics are also used to detect early warning signals and drive appropriate management actions before risks materialise into material losses.

Senior management also attest annually to the CEO and Risk Management Committee on the effectiveness of the internal control system, as well as report key control deficiencies and appropriate remedial plans. Operational risk losses and

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## 6. INFORMATION ON OCBC MALAYSIA

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incidents are used as information for reporting and for providing risk profiling information to senior management and the Risk Management Committee.

For information security, OCBC Malaysia Group protects and ensures the confidentiality, integrity, and availability of its information assets through implementing appropriate security controls to protect against the misuse or compromise of information assets. New and appropriate security technologies are regularly identified and implemented as part of OCBC Malaysia Group's technology risk management strategy to mitigate any possible threats to OCBC Malaysia Group's information technology environment.

To mitigate the impact of unforeseen operational risk events, OCBC Malaysia Group has business continuity management and crisis management programmes to ensure the uninterrupted availability of all business resources to support essential business activities. On an annual basis, Senior Management provides an attestation to the Risk Management Committee on the state of business continuity management including the internally developed business continuity management maturity scorecard, extent of alignment to BNM guidelines and OCBC Malaysia Group's requirements and declaration of residual risk. OCBC Malaysia Group also monitors the health and security environment of the locations of OCBC Malaysia Group's key operations to assess possible threats that may adversely affect OCBC Malaysia Group and its employees.

OCBC Malaysia Group's Fraud Risk Management ("FRM") and whistle-blowing programmes help prevent and detect fraud or misconduct, as well as enable rapid and co-ordinated incident responses, including establishing the cause, remedial actions, and damage control procedures. OCBC Malaysia Group is proactively strengthening its FRM infrastructure to manage emerging threats through new programmes and initiatives.

To further strengthen the management of operational risk in OCBC Malaysia Group, the Emerging Risk Forum was set up in 2011. As banking operations become more complex and given the changing trend in the risk outlook, there is a need to pre-empt the relevant emerging risks so as to minimise their impact on OCBC Malaysia Group. Towards this end, the Emerging Risk Focus Group assesses emerging operational risk so that OCBC Malaysia Group is able to make more informed and timely risk management decisions.

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## **6. INFORMATION ON OCBC MALAYSIA**

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### **Reputation Risk Management**

Reputation risk is the current or prospective risk to earnings and capital arising from adverse perception of the image of the OCBC Malaysia Group on the part of customers, counterparties, shareholders, investors and regulators. OCBC Malaysia Group has a reputation risk management programme to manage any such potential current, or future adverse impact on earnings and continued access to sources of funding. The programme focuses on understanding and managing our responsibilities toward our different stakeholders, and protecting our reputation. A key emphasis of the programme is effective information sharing and engagement with stakeholders.

### **Fiduciary Risk Management**

OCBC Malaysia Group has a fiduciary risk management programme to manage risk associated with fiduciary relationships created in managing funds or providing other services. The programme provides guidelines on regular identification, assessment, mitigation, and monitoring of fiduciary risk exposures, to ensure OCBC Malaysia Group's compliance with applicable corporate standards.

### **Regulatory and Legal Risks**

Each business unit is responsible for the adequacy and effectiveness of controls in managing both regulatory and legal risks. An annual Regulatory Compliance Certification is provided by senior management to the Chief Executive Officer and our Board on the state of regulatory compliance.

To ensure legal and regulatory compliance, it is OCBC Malaysia Group's policy to require each employee to understand and appreciate the requirements of all laws, regulations, guidelines and policies affecting job responsibilities. It is the affirmative duty of each employee to carry out their respective responsibilities at all times in a manner that complies with such requirements.

As part of our implementation plan for managing compliance risk, OCBC Malaysia Group has developed and maintains a compliance charter that provides reasonable assurance that their businesses comply with OCBC Malaysia Group's ethical standards and the relevant laws, regulations, guidelines and policies.

#### **6.14 Hedging Strategy for Structured Warrants**

In the course of performing normal treasury business, OCBC Malaysia enters into a variety of equity related transactions including trading of structured warrants. The same categories of risk exposure resulting from OCBC Malaysia's transactions are consolidated and managed as a portfolio. Residual risk may be hedged by entering into an exposure including but not limited to futures and other derivatives that produces the opposite value movements to the residual risk.

#### **6.15 Monitoring Procedures for Trading and Credit Limits**

Please refer to the sections on market risk and credit risk as set out in Section 6.13 of this Base Prospectus.

## 6. INFORMATION ON OCBC MALAYSIA

### 6.16 Interruption in Business Operations

OCBC Malaysia has not experienced any major interruption in the business, which has had any significant effect on OCBC Malaysia's operations in the 12 months preceding the LPD.

### 6.17 Liquidity

#### Working Capital and Capital Adequacy and Borrowings

OCBC Malaysia's liquidity is derived from shareholders' funds, deposits from customers, placement from banks and other financial institutions, issuance of subordinated terms loans/bonds and bills and acceptances payable.

Our Directors are of the opinion that after taking into account OCBC Malaysia Group's cash flow position, the working capital available to us will be sufficient for a period of twelve (12) months from the date of this Base Prospectus.

The capital adequacy of OCBC Malaysia is as follows:

	<b>As at 31 December 2011</b>
Capital Base (RM' million)	5,942
Core Capital Ratio (%)	12.3
Risk-Weighted Capital Ratio (%)	15.0

### 6.18 Experience in Issuance and Management of Structured Warrants

On 3 June 2011, we issued a Base Prospectus relating to the offering of the following non-collateralised structured warrants:-

- (i) cash-settled call warrants over single equities (American and/or European styles);
- (ii) cash-settled call warrants over basket of equities (American and/or European styles);
- (iii) cash-settled call warrants over single index (American and/or European styles);
- (iv) cash-settled put warrants over single equities (American and/or European styles);
- (v) cash-settled put warrants over basket of equities (American and/or European styles);
- (vi) cash-settled put warrants over single index (American and/or European styles);
- (vii) CBBC over single equities (European style); and
- (viii) CBBC over single index (European style),

**6. INFORMATION ON OCBC MALAYSIA**

Under the Base Prospectus dated 3 June 2011 and the relevant term sheets supplemented thereafter, we issued nine (9) series of non-collateralised cash settled structured warrants over single equity which were listed on the Structured Warrants Board of Bursa Securities as detailed below (based on direct listing):-

No	Underlying	Issue Size(million)	Settlement Type	Listing Date
1	MSM Malaysia Holdings Berhad	100.0	Cash	21 July 2011
2	Benalec Holdings Berhad	100.0	Cash	21 July 2011
3	Bumi Armada Berhad	100.0	Cash	29 July 2011
4	Supermax Corporation Berhad	50.0	Cash	22 March 2012
5	Multi-Purpose Holdings Berhad	50.0	Cash	22 March 2012
6	MMC Corporation Berhad	50.0	Cash	22 March 2012
7	Kuala Lumpur Kepong Berhad	50.0	Cash	22 March 2012
8	IJM Corporation Berhad	50.0	Cash	22 March 2012
9	Malaysia Building Society Berhad	50.0	Cash	22 March 2012

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## 7. APPROVALS AND CONDITIONS

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- (i) BNM approved the issuance of the Structured Warrants to both institutional and retail investors as a new product offering on 21 July 2008 in accordance with the Guidelines on Introduction of New Products dated 23 November 2007. BNM also approved the issuance of RM denominated Structured Warrants to non-resident investors on 11 December 2008 in accordance with BNM's ECM 12: Securities.

On 26 August 2010, we resubmitted an application to BNM based on the Guidelines on Introduction of New Products of May 2009 to expand the scope of warrants that are covered under the Structured Warrants to include Plain Vanilla European or American Put Warrants and Callable Bull Bear Certificates. BNM had on 14 November 2011 granted approval for OCBC Malaysia to issue plain vanilla European or American Put Warrants and Callable Bull Bear Certificates.

- (ii) We have registered a copy of the Base Prospectus with the SC. A copy of this Base Prospectus has also been lodged with the Registrar of Companies. Neither the SC nor the Registrar of Companies takes any responsibility for its contents.

We will apply to the SC for registration of each Term Sheet to be issued from time to time in connection with each Offer. Each Term Sheet will contain supplemental disclosures and the particular terms and conditions of an Offer. A copy of the Term Sheet will also be lodged with the Registrar of Companies.

- (iii) We will apply 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 of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities. OCBC Malaysia have issued and listed a total of 9 Structured Warrants on 21 July 2011, 29 July 2011 and 22 March 2012 on Bursa Securities.

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## **8. DECLARATION BY THE ISSUER AND ADVISER**

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### **8.1 OCBC Malaysia**

As indicated in Section 4.1.4 of this Base Prospectus, potential conflicts of interests may arise by virtue of OCBC Malaysia issuing securities to potential investors and acting on its own behalf in offering and promoting them to potential investors. Any potential conflict of interest in relation to the Offer is mitigated through, amongst others, by the following:

- (i) The Structured Warrants are subject to the Deed Poll;
- (ii) This Base Prospectus complies with the disclosure and representation requirements governed by the relevant authorities; and
- (iii) There are chinese walls between the departments and companies within OCBC Malaysia to ensure confidentiality of sensitive information. Each department and company within OCBC Malaysia has separate and distinct operations and independent of each other. In addition, the conduct of OCBC Malaysia is regulated by OCBC Group's own internal control and checks.

### **8.2 Solicitor**

Messrs Adnan Sundra & Low is appointed as our Solicitor in relation to the Structured Warrants and has confirmed that there is no conflict of interest in its capacity as our Solicitor in relation to the Structured Warrants.

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## 9. DIRECTORS' REPORT

OCBC Bank (Malaysia) Berhad  
(295400-W)  
Head Office  
Menara OCBC  
18 Jalan Tun Perak  
50050 Kuala Lumpur

Tel (603) 2034 5034  
Fax (603) 2698 4363  
Personal Banking Enquiries 1300 88 5000  
Business Banking Enquiries 1300 88 7000  
www.ocbc.com.my

A Member of OCBC Group



### Registered Office:

19th Floor, Menara OCBC  
18 Jalan Tun Perak  
50050 Kuala Lumpur

31 July 2012


The Warrantholders,

Dear Sir/Madam,

On behalf of the Directors of OCBC Bank (Malaysia) Berhad ("OCBC Malaysia"), I report after due inquiry that save as disclosed in the Base Prospectus during the period from 31 December 2011 (being the date to which the last audited financial statements of OCBC Malaysia have been made) to 31 July 2012 (being a date not earlier than fourteen (14) days before the issuance of this Prospectus):

- (a) The business of OCBC Malaysia and its subsidiaries ("OCBC Malaysia Group") has, in the opinion of the Directors of OCBC Malaysia, been satisfactorily maintained;
- (b) In the opinion of the Directors of OCBC Malaysia, no circumstances have arisen, since the last audited financial statements of the OCBC Malaysia Group which have adversely affected the trading or the values of the assets of OCBC Malaysia Group;
- (c) The current assets of the OCBC Malaysia Group appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) There are no contingent liabilities arisen by reason of any guarantees or indemnities given by OCBC Malaysia or any of its subsidiaries;
- (e) There has been, since the last audited financial statements of the OCBC Malaysia Group, no default nor any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors of OCBC Malaysia are aware of; and
- (f) There has been, since the last audited financial statements of the OCBC Malaysia Group, no material changes in the published reserves nor any unusual factors affecting the profits of the OCBC Malaysia Group.

Yours faithfully,  
For and on Behalf of the Board of Directors of  
OCBC BANK (Malaysia) BERHAD

  
Tan Sri Dato' Nasrudin Bin Bahari  
Chairman



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## 10. FURTHER STATUTORY AND GENERAL INFORMATION

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### 10.1 General

- (a) Save as disclosed in Section 6 of this Base Prospectus, our Directors and substantial shareholder(s) are not aware of any person who is able, directly, jointly or severally, to exercise control over our Company and our subsidiaries and associated companies.
- (b) No securities will be allotted or issued on the basis of this Base Prospectus later than 12 months after the date of this Base Prospectus.
- (c) As at the LPD, we do not have any outstanding convertible debt securities.
- (d) No capital of our Company or our subsidiaries has, within two (2) years immediately preceding the publication of this Prospectus been issued or is proposed to be fully or partly paid-up otherwise in cash.
- (e) During the last financial year and the current financial year up to the LPD, there has been:
  - (i) No public take-over offer by third parties in respect of our Company's securities; and
  - (ii) No public take-over offer by our Company in respect of other corporation's securities.
- (f) Save as disclosed in this Base Prospectus, our financial performance, position and operations are not affected by any of the following:
  - (i) Known trends, demands, commitments, events or uncertainties that have had or that our Group reasonably expects to have, a material favourable or unfavourable impact on our financial performance, position and operations;
  - (ii) Material commitment for capital expenditure;
  - (iii) Unusual or infrequent events or transactions or any significant economic changes that would materially affect our financial performance, position and operations; and
  - (iv) Known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.

### 10.2 Material Contracts (to provide details i.e. Date, parties, subject matter, consideration and mode of payment)

OCBC Malaysia has not entered into any material contracts (not being contracts entered into in the ordinary course of business) for the past two (2) years preceding the LPD.

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## **10. FURTHER STATUTORY AND GENERAL INFORMATION**

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### **10.3 Material Litigation**

As at the LPD, neither us nor our subsidiary companies is involved in any material litigation, claim or arbitration, either as plaintiff or defendant, which is outside the ordinary course of business and the Directors do not have any knowledge of any proceeding, pending or threatened, against us or the subsidiary companies, or of any fact likely to give rise to any proceeding outside the ordinary course of business which might materially affect our ability to meet our obligations.

### **10.4 Material Capital Commitments**

As at the LPD, there is no material capital commitment for capital expenditure contracted or known to be contracted for by OCBC Malaysia, which upon becoming enforceable may have a material impact on OCBC Malaysia's financial position, other than those already disclosed in the audited accounts.

### **10.5 Contingent Liabilities**

As at the LPD, there is no contingent liability, which may upon becoming enforceable, have a material impact on OCBC Malaysia's financial position, other than those already disclosed in the audited accounts.

### **10.6 Consents**

The Solicitors, Company Secretary, Auditors, Warrant Registrar for the Structured Warrants and RAM Ratings 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.

### **10.7 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 this Base Prospectus:

- i. Our Memorandum and Articles of Association;
- ii. Deed Poll;
- iii. The letters of consent referred to in Section 10.6 of this Base Prospectus; and
- iv. Our audited financial statements for the last three (3) FYE 31 December 2009 to 2011.

### **10.8 Agreements, Arrangements or Understanding**

There are no agreements, arrangements or understanding between OCBC Malaysia and/or our subsidiaries, and any substantial shareholders of the respective Underlying Companies, unless stated otherwise in the relevant Term Sheets which will have an effect on the issuance of the Structured Warrants.

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**10. FURTHER STATUTORY AND GENERAL INFORMATION**

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**10.9 Responsibility Statement**

We, acknowledge that, based on all available information, and to the best of our knowledge and belief, this Base Prospectus constitutes a true and full disclosure of all material facts concerning the Offer as at the date hereof.

This Base Prospectus has been seen and approved by our Directors and they 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.

Notwithstanding the foregoing, our Directors do not accept responsibility for the contents of information or any information on any Underlying Share, Underlying Company, Index or Index Sponsor, save for the fact that the information is an accurate extract or summary of relevant publicly released information.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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The Structured Warrants are constituted by the detailed provisions of the Deed Poll. 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. Warrantholders 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.

In this Annexure, a reference to any Condition is to a condition of Schedule 3 and a reference to any Provision is to a provision of the Schedule 2 of the Deed Poll.

The following terms have been extracted from the Deed Poll. All references to the word “herein” under this Annexure refer to the Deed Poll. For the purpose of this Annexure supplement or replacement terms defined elsewhere in this Base Prospectus:

<b><u>Words</u></b>	<b><u>Meanings</u></b>
<b>“Act”</b>	Companies Act, 1965, or any statutory modification, amendment or re-enactment thereof for the time being in force;
<b>“American Style”</b>	in respect of the right of a person under Structured Warrants, means the ability to exercise that right any time before or on the expiry date;
<b>“Articles”</b>	Articles of Association of the Issuer as may be amended from time to time;
<b>“Base Prospectus”</b>	a base prospectus (containing general information on the Structured Warrants issue, information necessary to enable an investor to make an informed assessment of the credit risks of the Issuer to fulfil its obligations under the terms of issue, information in relation to the risks, rights and obligations associated with the Structured Warrants issue and such other information as may be required and approved by the SC) which is required to be approved by and registered with the SC prior to the issuance of the Structured Warrants and which has a validity period of up to twelve (12) months from the date of its issuance;
<b>“Bursa Depository”</b>	Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W);
<b>“Bursa Securities”</b>	Bursa Malaysia Securities Berhad (Company No. 635998-W);
<b>“Cash Settlement Amount”</b>	the cash amount due and payable to a Warrantholder upon the exercise of the Structured Warrants by the Warrantholder calculated in the manner specified in the Conditions hereof;
<b>“CDS”</b>	Central Depository System;
<b>“Central Depositories Act”</b>	the Securities Industry (Central Depositories) Act, 1991, or any statutory modification, amendment or re-enactment thereof for the time being in force;

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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<b>“Conditions”</b>	the terms and conditions set out in Schedule 3 of the Deed Poll as may from time to time be modified in accordance with the provisions set out hereto, and “Condition” followed by a number refers to the relative numbered paragraph of the Conditions and shall be construed accordingly;
<b>“European Style”</b>	in respect of the right of a person under Structured Warrants, means the ability to exercise that right on the expiry date;
<b>“Event of Default”</b>	a default by the Issuer in relation to the performance of any of its settlement obligation under the Deed Poll;
<b>“Exercise Expenses”</b>	any charges or expenses including any taxes or duties which are incurred in respect of or in connection with the exercise of the Structured Warrants to be borne by the Warrantheolders;
<b>“Exercise Notice”</b>	form for exercising the Structured Warrants obtainable from the Issuer and/or the Warrant Registrar;
<b>“Exercise Period”</b>	the Exercise Period shall be the period commencing on the date the Structured Warrants are issued and ending at 5.00 p.m. on the Expiry Date, subject to the lapsing of the Structured Warrants as provided for in the Conditions;
<b>“Exercise Price”</b>	the price specified as such in the relevant Term Sheet, subject to any adjustments in accordance with the Conditions;
<b>“Exercise Rights”</b>	in respect of each warrant, the right granted to the Warrantheolders to receive the Cash Settlement Amount, calculated in accordance with the Conditions;
<b>“Expiry Date”</b>	the date and time specified as such in the relevant Term Sheet on which any Structured Warrants which have not been exercised during the Exercise Period in accordance with Conditions hereof shall expire immediately and all rights of the Warrantheolders and obligations of the Issuer with respect to such Structured Warrants shall cease PROVIDED THAT if the Expiry Date is not a Market Day then the Expiry Date shall fall at the same time on the next succeeding Market Day;
<b>“Financial Institution”</b>	means a licensed bank, licensed discount house, licensed finance company or licensed merchant bank as defined in the Banking and Financial Institutions Act, 1989 or a licensed Islamic bank as defined in Section 2 of the Islamic Banking Act, 1983;
<b>“form of proxy”</b>	the form of proxy referred to in Provision 4(1);
<b>“Issue Price”</b>	the issue price of the Structured Warrants specified as such in the relevant Term Sheet which is determined using the option pricing theory set out in Section 1.5 herein;
<b>“Issuer”</b>	<b>OCBC Bank (Malaysia) Berhad (Company No. 295400-W)</b> , a company with limited liability incorporated in Malaysia under the Companies Act, 1965 and having its registered address at 19 <sup>th</sup> Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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	Kuala Lumpur;
<b>“Listing”</b>	admission to the Official List and the listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities;
<b>“Market Day”</b>	means any day on which the relevant Securities Exchanges is scheduled to be open for trading for their respective regular trading sessions, or such days as specified in the relevant Term Sheet;
<b>“Offer”</b>	Offer of Structured Warrants by the Issuer to Selected Investors by way of private placement pursuant to a Term Sheet;
<b>“Official List”</b>	the list specifying all securities which have been admitted for listing on Bursa Securities and not removed;
<b>“Ordinary Resolution”</b>	a resolution passed at a meeting of Warrantholders duly convened and held in accordance with the provisions of this Deed Poll and carried by a majority consisting of not less than fifty one percent (51%) of the persons present in person or by proxy voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than fifty one percent (51%) of the votes cast on such poll;
<b>“Prescribed Security”</b>	a security which has been prescribed by Bursa Securities to be deposited with the Bursa Depository under Section 14 of the Central Depositories Act;
<b>“Provisions”</b>	the Provisions set out in Schedule 2 of the Deed Poll as may be modified from time to time in accordance with the provisions set out herein, and “Provision” followed by a number refers to relative numbered paragraph of the Provisions and shall be construed accordingly;
<b>“proxy”</b>	a proxy referred to in Provision 4(1);
<b>“Record of Depositors”</b>	a record maintained by Bursa Depository pursuant to Chapter 24.0 of its rules, including any amendment thereof;
<b>“Relevant Country”</b>	<ul style="list-style-type: none"><li>(i) any country (or any political or regulatory authority thereof) in which the Relevant Currency is the legal tender or currency of the country; or</li><li>(ii) any country (or any political or regulatory authority thereof) with which the Underlying Shares or Underlying Index have a material connection and, in determining what is material, the Issuer, may without limitation, refer to the country in which the Underlying Shares are listed, the country in which the Underlying Company is incorporated, the country in which the Underlying Index is compiled or published, the country in which a material number of securities constituting the Underlying Index are listed and/or such other factor(s) as the Issuer may deem appropriate, as</li></ul>

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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	determined by the Issuer;
<b>“Relevant Currency”</b>	such currency of trading to which the Underlying Shares or Underlying Index relate, or such other currency as specified in the relevant Term Sheets;
<b>“RM” and “Sen”</b>	Ringgit Malaysia and sen respectively;
<b>“Rules”</b>	the rules of the Securities Depository;
<b>“SC”</b>	Securities Commission Malaysia;
<b>“Securities”</b>	has the meaning ascribed thereto in the Capital Markets and Services Act, 2007;
<b>“Securities Account”</b>	an account established by the Securities Depository for a depositor (including the Warranholder) 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;
<b>“Securities Depository”</b>	the central securities depository of the relevant Securities Exchange;
<b>“Securities Exchange(s)”</b>	such exchange or quotation system in Malaysia or securities exchange outside Malaysia in which the Underlying Shares, Underlying Index or Structured Warrants are quoted and/or traded as specified in the relevant Term Sheets;
<b>“Selected Investors”</b>	both foreign and Malaysian institutional and/or retail investors as may be identified by the Issuer and/or placement agent;
<b>“Settlement Currency”</b>	such currency, upon which payment is made to the Warranholder, to be determined by the Issuer and as specified in the relevant Term Sheets;
<b>“Settlement Date”</b>	a Market Day and a day upon which payment is made to the Warranholder, on which commercial banks in Malaysia and if applicable, the Relevant Country, are open for business during normal business hours;
<b>“Settlement Exchange Rate”</b>	prevailing rate of exchange between the Relevant Currency and the Settlement Currency (expressed as the number of units of the Settlement Currency per unit of the Relevant Currency) on a day which is within seven (7) Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by the Issuer and as specified in the relevant Term Sheets;
<b>“Special Resolution”</b>	a resolution passed at a meeting of Warranholders duly convened and held in accordance with the provisions contained in Schedule 2 of the Deed Poll and carried by a majority consisting of not less than seventy five percent (75%) of the persons present in person or by proxy voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than seventy five percent (75%)

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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of the votes cast on a poll;

<b>“Structured Warrant(s)”</b>	<ul style="list-style-type: none"> <li>(i) American style non-collateralised cash-settled call warrants over single equities;</li> <li>(ii) American style non-collateralised cash-settled call warrants over basket of equities;</li> <li>(iii) American style non-collateralised cash-settled call warrants over single index;</li> <li>(iv) American style non-collateralised cash-settled put warrants over single equities;</li> <li>(v) American style non-collateralised cash-settled put warrants over basket of equities;</li> <li>(vi) American style non-collateralised cash-settled put warrants over single index;</li> <li>(vii) European style non-collateralised cash-settled call warrants over single equities;</li> <li>(viii) European style non-collateralised cash-settled call warrants over basket of equities;</li> <li>(ix) European style non-collateralised cash-settled call warrants over single index;</li> <li>(x) European style non-collateralised cash-settled put warrants over single equities;</li> <li>(xi) European style non-collateralised cash-settled put warrants over basket of equities;</li> <li>(xii) European style non-collateralised cash-settled put warrants over single index;</li> <li>(xiii) European style non-collateralised cash-settled callable bull/bear certificates over single equities; and/or</li> <li>(xiv) European style cash-settled callable bull/bear certificates over single index,</li> </ul>
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as the case may be;

<b>“Structured Warrant Certificate”</b>	the global certificate issued or to be issued by the Issuer in respect of the Structured Warrants in or substantially in the form set out in Schedule 1 of the Deed Poll with such modifications by the Issuer subject to the approval of the relevant authorities (if required) and includes any replacements issued in respect thereof;
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<b>“Term Sheet(s)”</b>	term sheet(s) supplemental to the Base Prospectus containing offer specific information regarding the Offer, such as details of the relevant issue, timetable for the offering and specific application procedures which is/are to be issued before each and every launch of Structured Warrants within the validity period of the Base Prospectus;
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<b>“Terms”</b>	terms and conditions in relation to the Structured Warrants as set out herein;
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<b>“Transfer Office”</b>	the office of the Warrant Registrar for the time being;
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<b>“Underlying Company(ies)”</b>	the company(ies) or corporation(s) that has (have) issued the Underlying Share(s), as specified in the relevant Term Sheet and which are the subject of the relevant Structured Warrants;
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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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<b>“Underlying Index”</b>	index which is the subject of such Structured Warrants as specified in the relevant Term Sheet;
<b>“Underlying Index Sponsor”</b>	index sponsor that has compiled and published the Underlying Index, as specified in the relevant Term Sheet.
<b>“Underlying Share(s)”</b>	shares or the shares making up the basket of shares which are the subject of such Structured Warrants as specified in the relevant Term Sheets;
<b>“VWAP”</b>	Volume-weighted average market price;
<b>“Warrant Registrar Appointment Letter”</b>	the Warrant Registrar appointment letter dated 23 September 2010 between the Issuer and the Warrant Registrar in relation to the Structured Warrants;
<b>“Warrantholder(s)”</b>	the person(s) whose names for the time being appear on the Record of Depositors for the Structured Warrants; and
<b>“Warrant Registrar”</b>	Symphony Share Registrars Sdn Bhd (Company No. 378993-D).

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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### SECTION A: GENERAL CONDITIONS OF THE STRUCTURED WARRANTS

The principal terms of the Deed Poll are set out below:

#### ARTICLE I STRUCTURED WARRANTS

##### ***Section 1.1 Creation of the Structured Warrants***

- (1) The Issuer hereby agrees to create and grant to the persons to whom the Structured Warrants are to be allotted the Structured Warrants, each Structured Warrant entitling the Warrantheader, upon a valid exercise thereof in accordance with the Conditions and the provisions of the Deed Poll, to receive the Cash Settlement Amount calculated in accordance with the provisions of Conditions hereof.
- (2) The Issuer shall comply with the provisions of the Deed Poll and the Conditions in all respects and the Structured Warrants shall be held subject to such provisions and Conditions which shall be binding upon the Issuer and on each of the Warrantheaders.
- (3) For the issuance of every series of the Structured Warrants, the Issuer is required to register the relevant Term Sheet with the SC prior to the date of issuance and within the time frame specified by the SC.
- (4) The Structured Warrants and the Issuer's settlement obligation for the Structured Warrants represent the Issuer's general and unsecured contractual obligations and no other person. The Structured Warrants rank, and will rank, equally among themselves and pari passu in all respects with the Issuer's other existing and future unsecured and unsubordinated obligations subject to such exceptions as may from time to time exist under applicable law.

##### ***Section 1.2 Certification and Transfer***

- (1) The Structured Warrants shall be issued as a Prescribed Security. The Warrantheaders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules. The Warrantheaders shall not be entitled to any warrant certificates. The Structured Warrants are represented by a Structured Warrant Certificate and shall only be issued to and be deposited with the Bursa Depository or its nominee, who shall hold the Structured Warrants as bare trustee on behalf of the Warrantheaders. The Issuer will pay all stamp duties (if any) in respect of the issue of the Structured Warrant Certificate. The Structured Warrant Certificate shall be in or substantially in the form set out in Schedule 1 hereto.
- (2) The Structured Warrant Certificate shall be signed by the authorised signatories of the Issuer on behalf of the Issuer. The Issuer may use the facsimile signature of any person who shall have been or who shall be a director or secretary at the time of signature notwithstanding the fact that any such person shall have ceased to be a director or secretary at the date of delivery of the Warrant Certificate and the obligations of the Issuer under the Structured Warrant Certificate so executed shall be valid and binding upon it.
- (3) Each Warrantheader registered in the Record of Depositors will be deemed and treated as the absolute owner of the relevant Structured Warrants in accordance with the Central Depositories Act and the Rules (whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein

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## **ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrant).

- (4) Each Warranthead shall be deemed to remain the registered holder of the Structured Warrants credited in his Securities Account until the name of the transferee is entered in the Record of Depositors.
- (5) The Structured Warrant Certificate surrendered to the Warrant Registrar by the Bursa Depository from time to time upon the exercise of the Structured Warrants by any Warranthead or Warrantheads shall be cancelled or as the case may be, amended by the Warrant Registrar and the Issuer shall ensure that the Warrant Registrar shall issue a new Structured Warrant Certificate or amend the existing Structured Warrant Certificate to reflect the remaining Structured Warrants (if any) yet to be exercised by the remaining Warrantheads.

### **Section 1.3 Purchase by Issuer**

- (1) Subject to Section 1.3(4) hereunder, the Issuer and or any of its subsidiary companies (the Issuer and its subsidiary companies shall herein be referred to as the “**Group**”) may (but is/are not under any obligation to) at any time purchase or buy back the Structured Warrants or any part thereof at any price in the open market or by tender or private treaty. Any Structured Warrants so purchased may be held or re-sold or surrendered for cancellation.
- (2) Any company in the Group so purchase or buy back the Structured Warrants shall not exercise its voting rights with respect to the Structured Warrants that it is holding in any meeting of the Warrantheads, regardless of the party who requested for and called the meeting of the Warrantheads and the matter or matters that are laid before the Warrantheads.
- (3) None of the companies in the Group is under any obligation whatsoever to purchase Structured Warrants whether at the request of the Warrantheads or otherwise.
- (4) Notwithstanding Section 1.3(1) above, any purchase of the Structured Warrants by any company in the Group shall be undertaken in such manner and on such terms as may be imposed by the SC.

### **Section 1.4 Issue of Further Structured Warrants**

Subject to the Rules, the Issuer shall have the right, after the issuance of the first series of the Structured Warrants, at any time and from time to time, within the validity period of the Base Prospectus, without the consent or sanction of the Warrantheads, to issue further series of the Structured Warrants (including without limitation further series on the same terms and subject to the same conditions as any previous series of the Structured Warrants so as to form a single series with the previous series of the Structured Warrants) in accordance with the Deed Poll and the Conditions.

### **Section 1.5 Issue Price**

- (1) The Issue Price has been/will be determined based on an option valuation model.
- (2) The Issue Price of each series of Structured Warrants issued is/will be as specifically set out in the relevant Term Sheet approved by the SC prior to the issuance thereof.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**ARTICLE II  
ISSUER**

**Section 2.1 Issuer's Representations and Warranties**

The Issuer hereby represents and warrants that:-

- (a) it is a public limited company duly incorporated and validly existing under the laws of Malaysia as a separate legal entity and has full power and authority to own its assets and carry on its business as it is now being carried on; and
- (b) it is solvent and able to pay any amount payable by it pursuant to the Deed Poll and the Conditions as and when they fall due.

**Section 2.2 Issuer's Covenants**

The Issuer hereby undertakes and covenants that, so long as the Deed Poll remains in force, it will carry on and conduct its business in a proper and efficient manner.

**ARTICLE III  
MEETINGS OF WARRANTHOLDERS**

The procedure governing the convening and conduct of meetings of Warrantholders are set out in the Schedule 2 of the Deed Poll and shall be binding on the Issuer and all the Warrantholders.

**ARTICLE IV  
MODIFICATION OF DEED POLL**

**Section 4.1 Modification of Deed Poll**

We may at any time, with or without the consent of the Warrantholders, effect any modification of these Conditions of the Structured Warrants or the Deed Poll which in our opinion, is:

- (i) not materially prejudicial to the interests of the Warrantholders; or
- (ii) of a formal, minor or technical nature; or
- (iii) necessary or expedient to correct a manifest error or to comply with provisions of law or requirements by relevant authorities; or
- (iv) considered by us to be appropriate and approved by Bursa Securities.

Any modification made in accordance with this Section 4.1 shall as soon as practicable thereafter be notified by the Issuer to the Warrantholders in accordance with Article V herein.

**Section 4.2 Change in Law**

- (1) The Deed Poll shall be read and construed and implemented subject to and in accordance with the applicable law. In the event of any change in the applicable law after the date of the Deed Poll, the Deed Poll shall be read and have effect as if such change had been inserted or authorised herein without the necessity of having the

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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Deed Poll amended by a supplementary deed unless required by the applicable law or the change in the applicable law.

- (2) The Issuer shall not incur any liability to the Warranholders for doing or (as the case may be) omitting to do an act or thing which by any provision of any present or future law or any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person acting with or purporting to exercise the authority of any authority (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed Poll by reason aforesaid, the Issuer shall be under no liability therefor or in respect thereof.

### ARTICLE V NOTICES

Unless otherwise required by the Deed Poll or by law, all notices required to be given to the Warranholders shall be validly given if announcement of the said notice is made to Bursa Securities or published in a nationally circulated English daily newspaper. Such notices shall be deemed to have been given and served 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. If at any time, announcement to Bursa Securities or publication in such newspaper is not practicable, notices shall be given in such other manner as the Issuer may deem fit from time to time.

### ARTICLE VI MISCELLANEOUS

#### ***Section 6.1 No Obligation to Replace the Underlying Shares***

Although the Structured Warrants relate to the Underlying Shares which may depreciate in value through effluxion of time, the Issuer is under no obligation whatsoever to replace the Underlying Shares and therefore there is no provision in this Deed Poll for the replacement of the Underlying Shares or the source or sources from which the replacement is to be made or from which the cost of the replacement is to be met.

#### ***Section 6.2 Reorganisation and Winding Up Of Issuer***

- (1) Notwithstanding anything contained herein, if the Issuer should desire to enter into a merger, amalgamation or reconstruction, the Issuer shall ensure that the corporation, trust or other body into which the Issuer merged, amalgamated or reconstructed shall assume all the Issuer's liabilities and obligations in respect of the Structured Warrants and the rights of the Warranholders shall continue to exist and be enforceable to the same extent as provided under this Deed Poll Provided That if the Issuer ceases to exist pursuant to any such merger, amalgamation or reconstruction, references in this Deed Poll and the Conditions to the Issuer shall be construed as references to the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed.
- (2) In the event of a take-over offer 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 Warranholders, the Issuer reserves the right at its sole discretion and without obligation whatsoever to deal with the Structured Warrants in such manner as

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## **ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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it reasonably deem fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

(3) If the Issuer is liquidated, dissolved or wound up or a liquidator, receiver or administrator or analogous person under any applicable law has been appointed in respect of the whole or substantially the whole of the Issuer's undertaking, properties or assets, all unexercised Structured Warrants will be deemed automatically exercised as follows:-

(i) All unexercised Structured Warrants shall automatically be exercised without the Warrantheolders having to deliver a valid Exercise Notice and without notice of automatic exercise being given by the Issuer to the Warrantheolders.

If the Cash Settlement Amount for cash settled Structured Warrants is greater than zero, whereby the Cash Settlement Amount shall be determined based on the fair value of the Structured Warrants (after deduction of Exercise Expenses), after taking into account the cost to the Issuer and/or any of the Issuer's affiliates of unwinding any hedging arrangements relating to the Structured Warrants, as determined by the Issuer at its absolute discretion, the Issuer shall pay the Cash Settlement Amount to the relevant Warrantheolders.

In such event, the closing market price of the Underlying Share on the Market Day immediately before the above events shall form the closing level for the calculation of the Cash Settlement Amount and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Subject to the aforesaid, the Issuer shall not be obliged to make such adjustments to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as the Issuer shall, in its absolute discretion, consider appropriate (without considering the individual circumstances of any Warrantheolder or the tax or other consequences that may result in any particular jurisdiction).

### **Section 6.3 Term**

The provisions of the Deed Poll shall apply until such time as all of the Structured Warrants shall have been exercised or shall have lapsed or shall have expired, in each case in accordance with the Base Prospectus, the Term Sheets, the Deed Poll and the Conditions, whichever shall be the earliest.

### **Section 6.4 Governing Law and Jurisdiction**

- (1) The Deed Poll shall be governed by and construed in accordance with the laws of Malaysia.
- (2) The courts of Malaysia are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Deed Poll shall be brought in such courts.

### **Section 6.5 Rights Cumulative, Waivers**

The rights of each Warrantheolder under the Deed Poll are cumulative, may be exercised as often as it considers appropriate and are in addition to its rights under the general law and any

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failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right and any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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### SECTION B: PROVISIONS FOR MEETINGS OF WARRANTHOLDERS

#### Provision 1. Meetings of Warrantholders

- (1) A meeting of the Warrantholders may be convened for any of the following purposes:-
  - (a) for any purpose which the Issuer may deem fit;
  - (b) to seek the directions of the meeting as to any matter concerning:-
    - (i) the Deed Poll; and
    - (ii) the Conditions;
  - (c) to give to the Issuer such directions in relation to the Deed Poll as the meeting thinks proper;
  - (d) for any purpose prescribed by law.
- (2) A meeting for the purpose of Provision 1 may be convened by the Issuer on its own accord.
- (3) Subject to Provision 11, not less than twenty-one (21) days' notice (excluding the day on which the notice is served or deemed to be served and of the day on which the meeting is to be held) shall be given for any such meeting of the Warrantholders and such notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted. The accidental omission to give notice to or the non-receipt of notice by any Warrantholder or by the Issuer shall not invalidate any of the proceedings at any meeting.
- (4) The Issuer shall be entitled to receive notice of any meeting of the Warrantholders and the Issuer and its financial and legal advisers shall be entitled to attend and speak at such meeting.
- (5) No one else may attend any meeting of Warrantholders or join with others in requesting the convening of such a meeting unless he is a Warrantholder or a proxy.
- (6) For every meeting of the Warrantholders, the Issuer shall, by written request made in duplicate in the prescribed form and in accordance with the Rules, request the Bursa Depository to prepare the Record of Depositors to determine the identity of Warrantholders eligible to attend and vote at such meetings and the Issuer shall inform the Bursa Depository of the dates of the meeting. Such Record of Depositors shall be the final record of all the Warrantholders, eligible to be present and vote at such meetings.
- (7) A meeting of the Warrantholders shall be conducted in accordance with the Deed Poll or where no provision is made herein in that respect, as directed by the chairman of the meeting.



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### Provision 2. Chairman of Meeting

- (1) Subject to Provision 11, a meeting summoned under Provision 1 shall be held under the chairmanship of:-
- (a) such person (who may, but need not be, a Warrantholder) as is appointed in that behalf by the Issuer; or
  - (b) where no such appointment is made or where the person appointed is not present within fifteen (15) minutes after the time appointed for holding the meeting, such person as is appointed in that behalf by the Warrantholders present at the meeting,

Provided Always that if an Event of Default has occurred and has not been remedied, the Issuer shall not be entitled to appoint the chairman of the meeting.

- (2) The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
- (3) In the case of an equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) which he may have as a Warrantholder or as a proxy.

### Provision 3. Decision by Show of Hands and by Poll

- (1) Every question arising at any meeting shall be decided in the first (1<sup>st</sup>) instance by a show of hands unless:-
- (a) a poll be demanded by any of the persons described in Provision 3(3); or
  - (b) it is a question which under Provision 8 requires a Special Resolution in which case a poll shall be taken.
- (2) A poll may be demanded before or immediately after any question is put to a show of hands.
- (3) A poll may be demanded by:-
- (a) the chairman of the meeting;
  - (b) the Issuer;
  - (c) at least five (5) Warrantholders present in person or by proxy; or
  - (d) Warrantholders holding (or representing by proxy) between them not less than ten percent (10%) in nominal value of the total number of the Structured Warrants for the time being outstanding.

Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (4) If a poll is duly demanded, it shall be taken in such manner as the chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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- (5) A poll demanded on the election of a chairman or on a question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such other time and place as the chairman directs. A demand for a poll may be withdrawn at any time.
- (6) Subject as aforesaid, the demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (7) At any meeting, on a show of hands every person who is present in person and who is a Warrantholder or a proxy shall have one (1) vote and on a poll every Warrantholder who is present in person or by proxy shall have one (1) vote in respect of each Warrant he/she/it holds.
- (8) Every Warrantholder may vote personally or by proxy. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- (9) Any Structured Warrant which have not been exercised but in respect of which an Exercise Notice has been submitted to and received by the Warrant Registrar will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Warrantholders.
- (10) Any Structured Warrant held by the Issuer and or any company in the Group (as defined in Section 1.3 of the Deed Poll) pursuant to the exercise of the rights of the Issuer and or any company in the Group to purchase or buy back the Structured Warrants or any part thereof under Section 1.3 of the Deed Poll will not confer the Issuer and or any company in the Group the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Warrantholders.

### Provision 4. Proxy

- (1) A Warrantholder may subject to Provision 4(2), by an instrument in writing (a “**form of proxy**”) in the form available from the office of the Warrant Registrar in the English language signed by the Warrantholder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, appoint any person (a “**proxy**”) to act on his or its behalf in connection with any meeting or proposed meeting of the Warrantholders. A person appointed to act as a proxy need not be a Warrantholder PROVIDED THAT if a proxy is not a Warrantholder, the proxy shall be an advocate or an approved company auditor and appointed by the Warrantholder.
- (2) The form of proxy shall be duly stamped (if required) and shall be deposited together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority at the office of the Warrant Registrar (or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting) not less than forty-eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which the person named in the form of proxy proposes to vote and in default the form of proxy shall not be treated as valid.
- (3) Any proxy appointed pursuant to this Provision 4 shall so long as such appointment remains in force be deemed, for all purposes in connection with any meeting or

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proposed meeting of the Warranholders specified in such appointment, to be the holder of the Structured Warrants to which such appointment relates and the Warranholder shall be deemed for such purposes not to be the holder.

- (4) A vote given in accordance with the terms of a form of proxy shall be valid notwithstanding:-
- (a) the previous death or unsoundness of mind of the principal;
  - (b) the revocation of the form of proxy or of the power of attorney or other authority under which the form of proxy was executed; or
  - (c) the sale of the Structured Warrant in respect of which the form of proxy is given,

if no intimation in writing of such death, unsoundness of mind, revocation or sale has been received at the place so appointed for the deposit of the form of proxy or at the registered office of the Issuer (if no such place is appointed) before the commencement of the meeting or the adjourned meeting at which the form of proxy is used.

### Provision 5. Quorum

- (1) At any meeting, any two (2) or more Warranholders or proxies holding in the aggregate not less than ten percent (10%) in nominal value of the Structured Warrants for the time being outstanding shall (except for the purpose of passing a Special Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business provided always that the quorum at any meeting for passing a Special Resolution shall be two (2) or more Warranholders or proxies holding in the aggregate not less than twenty five percent (25%) in nominal value of the Structured Warrants for the time being outstanding.
- (2) If a quorum is not present within fifteen (15) minutes from the time fixed for the meeting, the meeting shall, if convened upon the requisition of Warranholders, be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place (or to such other day being not less than seven (7) days nor more than twenty-one (21) days and at such other time and place as the chairman may decide). At such adjourned meeting, two (2) or more Warranholders or proxies (whatever the number of Structured Warrants held by them) shall form a quorum for the transaction of business and may pass any resolution and decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting, provided always that at any adjourned meeting at which a Special Resolution is to be proposed the quorum shall still be two (2) or more Warranholders or proxies holding in the aggregate not less than twenty five percent (25%) in nominal value of the Structured Warrants for the time being outstanding.

### Provision 6. Adjournment of Meeting

- (1) The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting for a period not exceeding sixty (60) days from time to time and from place to place but no business shall be transacted at the adjourned meeting other than business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting

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shall be given as in the case of an original meeting. Save as aforesaid and subject to Provision 6(2), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- (2) At least five (5) days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting.

### Provision 7. No Objection to Qualification of Warranholders

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

### Provision 8. Special Resolutions

A meeting of the Warranholders shall in addition to any other powers, but without prejudice to any powers conferred on other persons, have the following powers exercisable by Special Resolution:-

- (a) to sanction the exchange of the Structured Warrants for or the conversion of the Structured Warrants into other obligations or securities of the Issuer or any other corporation formed or to be formed;
- (b) to waive the application of any of the provisions of the Deed Poll or the Conditions, including any breach by the Issuer or any act or omission which would or might otherwise on its own or together with any other act or omission constitute an Event of Default;
- (c) to assent to any modification or abrogation of the provisions contained in this Deed Poll or the Conditions which may be proposed or agreed to by the Issuer;
- (d) to appoint any Warranholders as a committee to represent the interests of the Warranholders and to confer upon such committee any powers or discretions which the Warranholders could themselves exercise by Special Resolution; for the avoidance of doubt, no proxy shall be so appointed on behalf of any Warranholder to form such committee; and
- (e) to give any sanction approval direction or request which under any of the provisions of the Deed Poll or by law is required to be given by Special Resolution.

### Provision 9. Minutes

Minutes of all resolutions and proceedings at every meeting of the Warranholders shall be made and entered in the books to be, from time to time, provided for that purpose by the Issuer and any such minutes, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warranholders, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

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### Provision 10. Resolutions

- (1) Any resolutions passed at a meeting of the Warranholders shall be binding upon all the Warranholders whether present or not at the meeting save for the Warranholders of those Structured Warrants which remain outstanding but for which an Exercise Notice has been submitted to and received by the Warrant Registrar prior to the date of the meeting. The Warranholders and the Issuer shall, subject to the provisions relating to indemnity and assurance of payment contained in the Deed Poll, be bound to give effect thereto accordingly.
- (2) Provided that a notice specifying the general nature and effect of a proposed resolution shall have been sent to all the Warranholders, a resolution in writing signed unanimously by or on behalf of the Warranholders holding in the aggregate not less than fifty per cent (50%) or, as the case may be, seventy five per cent (75%) in nominal value of the Structured Warrants for the time being outstanding shall for all purposes of these presents be as valid and effective as an Ordinary Resolution or, as the case may be, a Special Resolution passed at a meeting of the Warranholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one (1) document or in several documents in like form each signed by or on behalf of one (1) or more of the Warranholders. For the purpose of this paragraph, any notice sent to the Warranholders need not comply with the notice period stipulated in Provision (1)(3) of this Schedule 2 hereto (for the purpose of passing a Special Resolution).

### Provision 11. Summoning of Meeting on Requisition by Warranholders

- (1) The Issuer will within twenty one (21) days after its receipt at its registered office of an application by:-
  - (a) not less than fifty (50) Warranholders; or
  - (b) at least two (2) Warranholders holding in aggregate ten percent (10%) in nominal value of the Structured Warrants for the time being outstanding,whichever is the lesser, summon a meeting of the Warranholders for the purpose of giving to the Issuer such directions as the meeting thinks proper or for any other purpose prescribed by law.
- (2) The Issuer shall summon the meeting by:-
  - (a) sending a notice specifying the date, time and place of the proposed meeting by post of the proposed meeting at least twenty one (21) days (exclusive of the day on which notice is given and of the day on which the meeting is held) before the proposed meeting to each of the Warranholders at his address last recorded in the Record of Depositors; or
  - (b) by publishing at least twenty one (21) days (excluding the day on which notice is given and of the day on which the meeting is held) before the proposed meeting an advertisement giving notice of the date, time and place of the proposed meeting in a nationally circulated English newspaper.

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- (3) The Issuer shall hold the proposed meeting not later than two (2) months from the date of the notice and the meeting shall be held at the time and place specified in the notice and advertisement under the chairmanship of such person as is appointed in that behalf by the Warranholders present at the meeting and the meeting shall be conducted in accordance with the provisions contained in the Deed Poll or in so far as the Deed Poll makes no provision, as directed by the chairman of the meeting.

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**SECTION C: TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS**
**(a) American style non-collateralised cash-settled call warrants over single equities**

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	The shares which are the subject of such structured warrants, listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Company:</b>	The company or corporation that has issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled call warrants over single equities, exercisable American style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants may be exercised by valid delivery of the exercise form between 9.00 a.m. to 5.00 p.m. to the Structured Warrants Registrar from the date of issue up to the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, there is a Market Disruption Event on the Exercise Date, the Exercise Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur, then the Exercise Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference price and/or the exchange rate (if applicable) on the Exercise Date by determining the price of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>If the structured warrants are not earlier exercised, the Expiry Date of the structured warrants shall be deemed to be the Exercise Date.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which any outstanding and unexercised structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater

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than zero).

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment relating to the exercise process.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to one Underlying Share relates as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us upon exercise of the structured warrants, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \begin{array}{cccc} \text{Number of call warrants} & \times & \begin{array}{c} \text{Closing Price} \\ \text{Exercise Price} \end{array} & \times & \frac{1}{\text{Exercise Ratio}} & \times & \begin{array}{c} \text{Settlement Exchange Rate} \\ \text{Rate (if any)} \end{array} \end{array} \right] - \text{Exercise Expenses}$$

If a valid Exercise Form is received by the Structured Warrants Registrar:

- (i) before 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on that Market Day and in such instance the Closing Price shall be the closing price of the Underlying Shares on the Market Day of receipt of the Exercise Form;
- (ii) on or after 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Market Day immediately following the Market Day of receipt of the Exercise Form and in such instance the Closing Price shall be the closing price of the Underlying Shares on the Market Day immediately following the Market Day of receipt of the Exercise Form. For the avoidance of doubt, if a valid Exercise Form is received on or after 12.30 p.m. on a Market Day immediately preceding the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Expiry Date and in such instance the Closing Price shall be the Expiry Date Closing Price of the Underlying Shares; or
- (iii) on the Expiry Date the Closing Price shall be the Expiry Date



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Closing Price of the Underlying Shares, and as specified in the relevant Term Sheet.

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk whereby the Cash Settlement Amount may be converted from a foreign currency into the Settlement Currency. Any adverse movements in the foreign exchange rates may potentially have indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants shall thereafter become void.

**Expiry Date  
Closing Price:**

The Closing Price at Expiry Date is calculated by reference to either:

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

and as specified in the relevant Term Sheet,

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

If the Underlying Shares are suspended, the Expiry Date Closing Price shall be the last quoted price of such Underlying Shares immediately before the suspension.

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<b>Exercise Expenses:</b>	<p>Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).</p> <p>The Warrantholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.</p>
<b>Automatic Exercise:</b>	<p>The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).</p> <p>The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount.</p>
<b>Listing:</b>	<p>Structured Warrants Board of Bursa Securities.</p>
<b>Securities Exchange(s):</b>	<p>Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.</p>
<b>Market Disruption Event:</b>	<p>In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warrantholder. A "Market Disruption Event" includes but is not limited to the following events:</p> <ul style="list-style-type: none"><li>(i) any suspension of or limitation imposed on trading of the Underlying Shares or structured warrants by the relevant Securities Exchange;</li><li>(ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;</li><li>(iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:<ul style="list-style-type: none"><li>(a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or</li><li>(b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,</li></ul></li></ul> <p>whichever is earlier.</p>

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants;

or

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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- (ii) Any other event beyond our control arising after the Exercise Form is delivered to the Structured Warrants Registrar by the Warrantholder.

**Further Issues:** We shall be at liberty from time to time, without the consent of the Warrantholders, to create and issue further structured warrants so as to form a single series with the respective structured warrants issue.

**Adjustments:** The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

- (i) when the Underlying Company carries out a bonus issue;
- (ii) when the Underlying Company carries out a rights issue;
- (iii) when the Underlying Company subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when the Underlying Company undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2% change in the number of Underlying Shares or Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Market Day on which trading in the Underlying Shares becomes ex-entitlement ("Ex-Date").

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed as final and conclusive save for any manifest error.

**Liquidation, Dissolution or Winding Up of the Underlying Company:** 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 undertaking, property or assets, all unexercised structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

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

**Delisting of the Underlying Shares:** The following shall apply should the Underlying Shares, at any time, cease to be listed on the relevant Securities Exchange or there be an announcement of an intention to cease the listing status of the

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) the structured warrants on the Underlying Shares will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder); and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting, shall form the Closing Price for the calculation of the Cash Settlement Amount.

If the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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(b) American style non-collateralised cash-settled call warrants over basket of equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	Shares making up the basket of shares which are the subject of such structured warrants. Such shares are listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Companies:</b>	The companies and/or corporations that have issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled call warrants over basket of equities, exercisable American style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants may be exercised by valid delivery to the Structured Warrants Registrar of an Exercise Form between 9.00 a.m. to 5.00 p.m. from the date of issue up to the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, there is a Market Disruption Event on the Exercise Date, the Exercise Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur, then the Exercise Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the Reference Price and/or the exchange rate (if applicable) on the Exercise Date by determining the aggregate prices of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>If the structured warrants are not earlier exercised, the Expiry Date of the structured warrants shall be deemed to be the Exercise Date.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which any outstanding and unexercised structured warrants

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment as specified in the relevant Term Sheet.

**Reference Price:** The aggregate of the weighted closing price on the Exercise Date (subject to any adjustment as may be necessary) and as specified in the relevant Term Sheet.

$$\text{Reference Price} = W_1 S_1 + W_2 S_2 + \dots + W_N S_N$$

where:

the weights of  $W_N$  sums to 100%; and

$$S_i = \left[ \frac{I_i}{I_{i, \text{initial}}} \times \frac{FX_i}{FX_{i, \text{initial}}} \right]$$

- $I_i$  is the reference price of the relevant shares on the Exercise Date.
- $I_{i, \text{initial}}$  is the reference price of the relevant shares on the price fixing date of the structured warrants.
- $FX_i$  is the Settlement Exchange Rate on the Exercise Date.
- $FX_{i, \text{initial}}$  is the Settlement Exchange Rate on the price fixing date of the structured warrants.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one basket of Underlying Shares relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us upon exercise of the structured warrants, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of call warrants} \times \left( \frac{\text{Closing Price} - \text{Exercise Price}}{\text{Exercise Price}} \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right) \right] - \text{Exercise Expenses}$$

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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If a valid Exercise Form is received by the Structured Warrants Registrar:

- (i) before 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on that Market Day and in such instance the Closing Price shall be the aggregate of the weighted closing prices of the Underlying Shares on the Market Day of receipt of the Exercise Form;
- (ii) on or after 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Market Day immediately following the Market Day of receipt of the Exercise Form and in such instance the Closing Price shall be the aggregate of the weighted closing prices of the Underlying Shares on the Market Day immediately following the Market Day of receipt of the Exercise Form. For the avoidance of doubt, if a valid Exercise Form is received on or after 12.30 p.m. on a Market Day immediately preceding the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Expiry Date and in such instance the Closing Price shall be the Expiry Date Closing Price of the Underlying Shares; or
- (iii) on the Expiry Date, the Closing Price shall be the Expiry Date Closing Price of the Underlying Shares, and as specified in the relevant Term Sheet.

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates or any imposition of exchange control or other foreign government laws or restriction may potentially have indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants exercised shall thereafter become void and cease to have any exercise rights.



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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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**Expiry Date  
Closing Price:**

The Closing Price at Expiry Date calculated by reference to either:

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

and as specified in the relevant Term Sheet.

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Shares, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

If any of the Underlying Shares are suspended, the last quoted price of such Underlying Shares immediately before the suspension shall form one of the components of the aggregate of the weighted closing prices.

If any of the Underlying Shares are suspended as a result of the Takeover Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Shares, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

**Exercise  
Expenses:**

Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warrantholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic  
Exercise:**

The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**Listing:** Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):** Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:** In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of the Underlying Shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement Disruption Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants;

or

- (ii) any other event beyond our control arising after the Exercise Form is delivered to the Structured Warrants Registrar by the Warrantholder.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (i) when any of the Underlying Companies carries out a bonus issue;
- (ii) when any of the Underlying Companies carries out a rights issue;
- (iii) when any of the Underlying Companies subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when any of the Underlying Companies undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2% change in the number of Underlying Shares or the Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed as final and conclusive save for any manifest error.

**Liquidation,  
Dissolution or  
Winding Up of  
the Underlying  
Companies:**

In the event of a liquidation, dissolution or winding up of **all** of the Underlying Companies 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 **all** of the Underlying Companies' undertaking, property or assets, all unexercised structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The aggregate of the weighted closing prices of all of the affected Underlying Shares on the Market Day immediately before the above events, shall form the Closing Price for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Where one or more but not all of the Underlying Companies are liquidated, dissolved or wound up, there shall be no automatic exercise of the structured warrants. On the Exercise Date, the closing price of the affected Underlying Shares on the Market Day immediately before the above events, shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Subject to the above, we 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 we shall, in our absolute discretion, consider appropriate.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**Delisting of the Underlying Shares:**

The following shall apply should the Underlying Share of any of the Underlying Companies, at any time, cease to be listed on the relevant Securities Exchanges or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) such Underlying Shares shall remain as a component of the structured warrants over the remaining life of the structured warrants; and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount in relation to the exercise of the structured warrants at any time after the delisting of such Underlying Shares.

If any of the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the last quoted price of the delisted Underlying Shares immediately before the delisting or the announced price for the Take-over Offer, whichever is lower, shall form one of the components of the aggregate of the weighted closing prices.

Should the Underlying Shares of all of the Underlying Companies cease to be listed on the relevant Securities Exchanges, all unexercised structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted last quoted prices of all of the delisted Underlying Shares immediately before the delisting shall form the Closing Price for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Subject to the above, we 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 we shall, in our absolute discretion, consider appropriate (without considering the individual circumstances of any Warrantholder or the tax or other consequences that may result in any particular jurisdiction).

Where one or more but not all of the Underlying Companies are or have been delisted, there shall be no automatic exercise of the structured warrants.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with all other unsecured and unsubordinated obligations.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**Structured Warrants Registrar:** Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:** Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**


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(c) American style non-collateralised cash-settled call warrants over single index

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Index:</b>	The index which is the subject of such structured warrants, which shall be a publicly referable stock market index of securities listed on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Index Sponsor:</b>	The index sponsor that has compiled and published the Underlying Index and which is specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled call warrants over single index, exercisable American style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective places where the relevant Underlying Index is compiled and published by the said member of the World Federation of Exchanges and the structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Index relates and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	The structured warrants may be exercised by valid delivery to the Structured Warrants Registrar of an Exercise Form between 9.00 a.m. to 5.00 p.m. from the date of issue up to Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.

If in our absolute discretion, there is a Market Disruption Event on the Exercise Date, the Exercise Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur, then the Exercise Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference level and/or the exchange rate (if applicable) on the Exercise 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 we may consider relevant.

If the structured warrants are not earlier exercised, the Expiry Date of the structured warrants shall be deemed to be the Exercise Date.

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

**Expiry Date:** Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which any outstanding and unexercised structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Level:** The exercise level is the pre-specified level as determined by us at which the Warrantheader may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustments provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Index relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantheader the right to receive from us upon exercise of the structured warrants, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of call warrants} \times \left( \frac{\text{Closing Level} - \text{Exercise Level}}{\text{Exercise Ratio}} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right] \text{ Exercise Expenses}$$

If a valid Exercise Form is received by the Structured Warrants Registrar:

- (i) before 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on that Market Day and in such instance the Closing Level shall be the closing level of the Underlying Index on the Market Day of receipt of the Exercise Form;
- (ii) on or after 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Market Day immediately following the Market Day of receipt of the Exercise Form and in such instance the Closing Level shall be the closing level of the Underlying Index on the Market Day immediately following the Market Day of



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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receipt of the Exercise Form. For the avoidance of doubt, if a valid Exercise Form is received on or after 12.30 p.m. on a Market Day immediately preceding the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Expiry Date and in such instance the Closing Level shall be the Expiry Date Closing Level of the Underlying Index; or

- (iii) on the Expiry Date, the Closing Level shall be the Expiry Date Closing Level of the Underlying Index, and as specified in the relevant Term Sheet.

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk whereby the Cash Settlement Amount may be converted from a foreign currency into the Settlement Currency. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

**Expiry Date  
Closing Level:**

The Closing Level at Expiry Date calculated by reference to either:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date;
- (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date;
- (iii) the average of the closing levels of the Underlying Index for the 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.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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<b>Exercise Expenses:</b>	<p>Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).</p> <p>The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.</p>
<b>Automatic Exercise:</b>	<p>The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).</p> <p>The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.</p>
<b>Listing:</b>	<p>Structured Warrants Board of Bursa Securities.</p>
<b>Securities Exchange(s):</b>	<p>Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Index are quoted and structured warrants are quoted and traded as specified in the relevant Term Sheet.</p>
<b>Market Disruption Event:</b>	<p>In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:</p> <ul style="list-style-type: none"><li>(i) the occurrence or existence on any Market Day at the time by reference to which we determine the level of the relevant Underlying Index or the prices of the shares constituting the Underlying Index ("<b>Relevant Time</b>") for such Underlying Index or such shares constituting the Underlying Index or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:<ul style="list-style-type: none"><li>(a) of any suspension of or limitation imposed on trading such as:<ul style="list-style-type: none"><li>the suspension or material limitation on the trading of a material number of the shares constituting the Underlying Index;</li><li>the suspension or material limitation on the trading of the securities constituting the Underlying Index on the relevant Securities Exchange;</li></ul></li></ul></li></ul>

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or

the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount; or

(b) of any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices of such securities constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures contracts on or relating to the relevant Underlying Index or such securities constituting the Underlying Index on the relevant Securities Exchange;

(ii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:

(a) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day; or

(b) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange or related Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

(iii) a general moratorium is declared in respect of banking activities in any Relevant Country;

(iv) where the Relevant Currency is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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delay us and/or any of our affiliates from:

- (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
- (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
- (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (v) where a Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates' ability to acquire, hold, transfer or realise such shares constituting the Underlying Index or to effect transactions in relation to such Underlying Index.

We may have regard to such circumstances as we, in our discretion deem appropriate, including any hedging arrangements by us and/or any of our affiliates in relation to the structured warrants, to determine whether any foregoing events are "material". Where any of the foregoing events affect any of the securities constituting 15% or more of the level of such Underlying Index, we shall regard it as material. If we determine, in our sole discretion, that on any valuation date, a Market Disruption Event has occurred in respect of the Underlying Index, then the valuation date in respect of such Underlying Index shall be the next following Market Day after the Market Disruption Event occurred.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or
- (ii) any other event beyond our control arising after the Exercise Form is delivered to the Structured Warrants

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Registrar by the Warrantholder.

**Adjustments:** The Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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

If the Underlying Index is:

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

then the index shall be deemed to be the Underlying Index so calculated and announced by the Successor Index Sponsor or that successor index, as the case may be.

- (ii) Modification and Cessation of Calculation of Index

If:

- (a) on or prior to the Exercise Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will 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 index; or
- (b) on the Exercise Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then we may determine the reference level using, in lieu of a published level for the index, the level for the Underlying Index as at that Exercise Date as determined by us in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only securities that constituted the Underlying Index immediately prior to that change or

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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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).

(iii) Notice of Determinations

All determinations made by us pursuant hereto shall be conclusive and binding on the Warranholders. We will 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 Warranholders in accordance with the publication of notices provisions below.

**Status of the structured warrants:** The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:** Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:** Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**


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(d) European style non-collateralised cash-settled call warrants over single equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	The shares which are the subject of such structured warrants, listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Company:</b>	The company or corporation that has issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled exercisable European style call warrants over single equities.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants are automatically exercised at 5.00 p.m. on the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference price and/or the exchange rate (if applicable) on the Expiry Date by determining the price of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>The Warrantholder will not be required to deliver a valid Exercise Form on the Expiry Date for the exercise of the structured warrants.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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If on the Expiry Date, the Cash Settlement Amount is zero or less, then such structured warrants shall lapse on the Expiry Date and cease to be valid and our obligations in respect of the structured warrants shall terminate absolutely.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustments provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Share relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of call warrants} \times (\text{Closing Price} - \text{Exercise Price}) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.



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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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- Closing Price:** The Closing Price calculated by reference to either:
- (i) the volume weighted average price of the Underlying Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the 5 Market Days prior to and including the Market Day immediately before the Expiry Date;
  - (ii) the average closing price of the Underlying Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the 5 Market Days prior to and including the Market Day immediately before the Expiry Date;
  - (iii) the closing price of the Underlying Shares on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet.

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

If the Underlying Shares are suspended, the Closing Price shall be the last quoted price of such Underlying Shares immediately before the suspension.

- Exercise Expenses:** Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

- Automatic Exercise:** The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

- Listing:** Structured Warrants Board of Bursa Securities.

- Securities Exchange(s):** Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**Market  
Disruption  
Event:**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warrantholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of the Underlying Shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
- (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement Disruption Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or
- (ii) any other event beyond our control arising during the life of the warrant and/or on the Expiry Date.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

- (i) when the Underlying Company carries out a bonus issue;
- (ii) when the Underlying Company carries out a rights issue;
- (iii) when the Underlying Company subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when the Underlying Company undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 5.0% change in the number of Underlying Shares or Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

**Liquidation,  
Dissolution or  
Winding Up of  
the Underlying  
Company:**

In the event of a liquidation, dissolution or winding up of the Underlying Company or the appointment of a liquidator, receiver or administrator or person under any applicable law in respect of the whole or substantially the whole of the Underlying Company's undertaking, property or assets, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

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

**Delisting of the  
Underlying  
Shares:**

The following shall apply should the Underlying Shares, at any time, cease to be listed on the relevant Securities Exchange or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) the structured warrants on the Underlying Shares will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder); and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting, shall form the Closing Price for the calculation of the Cash Settlement Amount.

If the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

**Status of the  
structured  
warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and with our other unsecured and unsubordinated obligations.

**Structured  
Warrants  
Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of  
Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announce through Bursa Securities.

Company No.: 295400-W

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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All other notices to the Warrantholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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(e) European style non-collateralised cash-settled call warrants over basket of equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	Basket of shares which are the subject of such structured warrants. Such shares are listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Companies:</b>	The companies and/or corporations that have issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled call warrants over basket of equities, exercisable European style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants are automatically exercised at 5.00 p.m. on the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the Reference Price and/or the exchange rate (if applicable) on the Expiry Date by determining the aggregate prices of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>The Warrantholder will not be required to deliver a valid Exercise Form on Expiry Date for the exercise of the structured warrants.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment relating to the exercise process.

**Reference Price:** The aggregate of the weighted closing price on the Exercise Date (subject to any adjustment as may be necessary) and as specified in the relevant Term Sheet.

$$\text{Reference Price} = W_1 S_1 + W_2 S_2 + \dots + W_N S_N$$

where:

the weights of  $W_N$  sums to 100%; and

$$S_i = \left[ \frac{I_i}{I_{i, \text{initial}}} \times \frac{FX_{i, \text{Exercise Date}}}{FX_{i, \text{initial}}} \right]$$

- $I_i$  is the reference price of the relevant shares on the Exercise Date.
- $I_{i, \text{initial}}$  is the reference price of the relevant shares on the price fixing date of the structured warrants.
- $FX_{i, \text{Exercise Date}}$  is the Settlement Exchange Rate on the Exercise Date.
- $FX_{i, \text{initial}}$  is the Settlement Exchange Rate on the price fixing date of the structured warrants.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one basket of Underlying Shares relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of call warrants} \times \left( \frac{\text{Closing Price}}{\text{Exercise Price}} - \frac{1}{\text{Exercise Ratio}} \right) \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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risk. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

**Closing Price:** The Closing Price calculated by reference to either:

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

and as specified in the relevant Term Sheet.

If any of the Underlying Shares are suspended, the last quoted price of such Underlying Shares immediately before the suspension shall form one of the components of the aggregate of the weighted closing prices.

If any of the Underlying Shares are suspended as a result of the Takeover Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Shares, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

**Exercise Expenses:** Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants



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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic Exercise:**

The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**Listing:**

Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):**

Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of any of the Underlying shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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- (ii) any other event beyond our control arising on the Expiry Date or at any time (as determined by us) that may affect, restrict, prevent or delay the settlement/delivery.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

- (i) when any of the Underlying Companies carries out a bonus issue;
- (ii) when any of the Underlying Companies carries out a rights issue;
- (iii) when any of the Underlying Companies subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when any of the Underlying Companies undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2.0% change in the number of Underlying Shares or the Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

**Liquidation, Dissolution or Winding Up of the Underlying Companies:**

In the event of a liquidation, dissolution or winding up of **all** of the Underlying Companies 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 **all** of the Underlying Companies' undertaking, property or assets, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted closing prices of **all** of the affected Underlying Shares on the Market Day immediately before the above events, shall form the Closing Price for the calculation of the Cash Settlement Amount.

Where one or more but not all of the Underlying Companies are liquidated, dissolved or wound up, there shall be no automatic exercise of the structured warrants. On the Expiry Date, the closing price of the affected Underlying Shares on the Market Day immediately before the above events shall form one of the components of the aggregate of the weighted closing prices for the

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

**Delisting of the Underlying Shares:**

The following shall apply should the Underlying Shares of any of the Underlying Companies, at any time, cease to be listed on the relevant Securities Exchanges or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) such Underlying Shares shall remain as a component of the structured warrants over the remaining life of the structured warrants; and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount in relation to the exercise of the structured warrants at any time after the delisting of such Underlying Shares.

If any of the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the last quoted price of the delisted Underlying Shares immediately before the delisting or the announced price for the Take-over Offer, whichever is lower, shall form one of the components of the aggregate of the weighted closing prices.

Should the Underlying Shares of **all** of the Underlying Companies cease to be listed on the relevant Securities Exchanges, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted last quoted prices of **all** of the delisted Underlying Shares immediately before the delisting shall form the Closing Price for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Subject to the above, we 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 we shall, in our absolute discretion, consider appropriate (without considering the individual circumstances of any Warrantholder or the tax or other consequences that may result in any particular jurisdiction).

Where one or more but not all of the Underlying Companies are or have been delisted there shall be no automatic exercise of the structured warrants.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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other unsecured and unsubordinated obligations.

**Structured  
Warrants  
Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of  
Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**


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(f) European style non-collateralised cash-settled call warrants over single index

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Index:</b>	The index which is the subject of such structured warrants, which shall be a publicly referable stock market index of securities listed on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Index Sponsor:</b>	The index sponsor that has compiled and published the Underlying Index and which is specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled call warrants over single index, exercisable European style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective places where the relevant Underlying Index is compiled and published by the said member of the World Federation of Exchanges and the structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Index relates and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants are automatically exercised at 5.00 p.m. on the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our 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 we may consider relevant.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Level:** The exercise level is the pre-specified level as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustment provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Index relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of call warrants} \times (\text{Closing Level} - \text{Exercise Level}) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk whereby the Cash Settlement Amount may be converted from a foreign currency into the Settlement Currency. Any adverse movements in the foreign exchange rates, foreign or any imposition of exchange control or other foreign government laws or restriction may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent as soon as practicable and within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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<b>Closing Level:</b>	<p>The Closing Level calculated by reference to either:</p> <ul style="list-style-type: none"><li>(i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date;</li><li>(ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date; or</li><li>(iii) the average of the closing levels of the Underlying Index for the 5 Market Days prior to and including the Market Day immediately before the Expiry Date,</li></ul> <p>and as specified in the relevant Term Sheet.</p> <p>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.</p>
<b>Exercise Expenses:</b>	<p>Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).</p> <p>The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.</p>
<b>Automatic Exercise:</b>	<p>The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).</p> <p>The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.</p>
<b>Listing:</b>	<p>Structured Warrants Board of Bursa Securities.</p>
<b>Securities Exchange(s):</b>	<p>Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Index are quoted and structured warrants are quoted and traded as specified in the relevant Term Sheet.</p>
<b>Market Disruption Event:</b>	<p>In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:</p>



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (i) the occurrence or existence on any Market Day at the time by reference to which we determine the level of the relevant Underlying Index or the prices of the shares constituting the Underlying Index ("**Relevant Time**") for such Underlying Index or such shares constituting the Underlying Index or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:
  - (a) of any suspension of or limitation imposed on trading such as:
    - the suspension or material limitation on the trading of a material number of the shares constituting the Underlying Index;
    - the suspension or material limitation on the trading of securities constituting the relevant Underlying Index on the relevant Securities Exchange;
    - the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or
    - the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount; or
  - (b) of any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices of such securities constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures contracts on or relating to the relevant Underlying Index or such securities constituting the Underlying Index on the relevant Securities Exchange;
- (ii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day;

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or

- (b) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange or related Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iii) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (iv) where the Relevant Currency is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (v) where a Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation

which we determine is likely to affect us and/or any of our affiliates' ability to acquire, hold, transfer or realise such shares constituting the Underlying Index or to effect transactions in relation to such Underlying Index.

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We may have regard to such circumstances as we, in our discretion deem appropriate, including any hedging arrangements by us and/or any of our affiliates in relation to the structured warrants, to determine whether any foregoing events are "material". Where any of the foregoing events affect any of the securities constituting 15% or more of the level of such Underlying Index, we shall regard it as material. If we determine, in our sole discretion, that on any valuation date, a Market Disruption Event has occurred in respect of the Underlying Index, then the valuation date in respect of such Underlying Index shall be the next following Market Day after the Market Disruption Event occurred.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants;
- (ii) any other event beyond our control arising on the Expiry Date or which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from settlement/delivery

**Adjustments:**

The Exercise Level of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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

If the Underlying Index is:

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

then the index will be deemed to be the Underlying Index so calculated and announced by the Successor Index Sponsor or that successor index, as the case may be.

- (ii) Modification and Cessation of Calculation of Index

If:

- (a) on or prior to the Expiry Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will 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

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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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 index; or

- (b) on the Expiry Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then we may determine the reference level using, in lieu of a published level for the index, the level for the Underlying Index as at that Expiry Date as determined by us in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only securities that constituted the Underlying Index immediately prior to that change 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).

- (iii) Notice of Determinations

All determinations made by us pursuant hereto shall be conclusive and binding on the Warranholders. We will 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 Warranholders in accordance with the publication of notices provisions below.

**Status of the structured warrants:** The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:** Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:** Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announce through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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(g) American style non-collateralised cash-settled put warrant over single equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	The shares which are the subject of such structured warrants, listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by the SC, and as specified in the relevant Term Sheet.
<b>Underlying Company:</b>	The company or corporation that has issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled put warrants over single equities, exercisable American style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants may be exercised by valid delivery of the exercise form between 9.00 a.m. to 5.00 p.m. to the Structured Warrants Registrar from the date of issue up to the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, there is a Market Disruption Event on the Exercise Date, the Exercise Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur, then the Exercise Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference price and/or the exchange rate (if applicable) on the Exercise Date by determining the price of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>If the structured warrants are not earlier exercised, the Expiry Date of the structured warrants shall be deemed to be the Exercise Date.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which any outstanding and unexercised structured warrants shall be automatically exercised (if the Cash Settlement Amount is

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

greater than zero).

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantheader may exercise the right under such structured warrants subject to any adjustment relating to the exercise process.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to one Underlying Share relates as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantheader the right to receive from us upon exercise of the structured warrants, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

Put Warrant:

$$\text{Cash Settlement Amount} = \left[ \begin{array}{l} \text{Number} \\ \text{of put} \\ \text{warrants} \end{array} \times \begin{array}{l} \text{(Exercise Price} \\ \text{-} \\ \text{Closing Price)} \end{array} \times \frac{1}{\begin{array}{l} \text{Exercise X} \\ \text{Ratio} \end{array}} \times \begin{array}{l} \text{Settlement} \\ \text{Exchange} \\ \text{Rate (if any)} \end{array} \right] - \text{Exercise Expenses}$$

If a valid Exercise Form is received by the Structured Warrants Registrar:

- (i) before 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on that Market Day and in such instance the Closing Price shall be the closing price of the Underlying Shares on the Market Day of receipt of the Exercise Form;
- (ii) on or after 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Market Day immediately following the Market Day of receipt of the Exercise Form and in such instance the Closing Price shall be the closing price of the Underlying Shares on the Market Day immediately following the Market Day of receipt of the Exercise Form. For the avoidance of doubt, if a valid Exercise Form is received on or after 12.30 p.m. on a Market Day immediately preceding the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Expiry Date and in such instance the Closing Price shall be the Expiry Date Closing Price of the

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Underlying Shares; or

- (iii) on the Expiry Date the Closing Price shall be the Expiry Date Closing Price of the Underlying Shares, and as specified in the relevant Term Sheet.

If the Relevant Currency is different from the Settlement Currency, the Warranholder should note that there may be an exchange rate risk whereby the Cash Settlement Amount may be converted from a foreign currency into the Settlement Currency. Any adverse movements in the foreign exchange rates may potentially have indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount (less any Exercise Expenses) shall be sent out within 7 Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warranholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warranholder, and the structured warrants shall thereafter become void.

**Expiry Date  
Closing Price:**

The Closing Price at Expiry Date is calculated by reference to either:

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

and as specified in the relevant Term Sheet,

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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If the Underlying Shares are suspended, the Expiry Date Closing Price shall be the last quoted price of such Underlying Shares immediately before the suspension.

**Exercise Expenses:**

Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic Exercise:**

The structured 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 Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The structured warrants will automatically lapse at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount after deducting all Exercise Expenses is zero or less.

**Listing:**

Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):**

Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of the Underlying shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
- (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

(i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants;

or

(ii) Any other event beyond our control arising after the Exercise Form is delivered to the Structured Warrants Registrar by the Warrantholder.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

(i) when the Underlying Company carries out a bonus issue;

(ii) when the Underlying Company carries out a rights issue;

(iii) when the Underlying Company subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or

(iv) when the Underlying Company undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2.0% change in the number of Underlying Shares or Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

**Liquidation,  
Dissolution or  
Winding Up of  
the Underlying  
Company:**

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 undertaking, property or assets, all unexercised structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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

**Delisting of the Underlying Shares:**

The following shall apply should the Underlying Shares, at any time, cease to be listed on the relevant Securities Exchange or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) the structured warrants on the Underlying Shares will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder); and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting, shall form the Closing Price for the calculation of the Cash Settlement Amount.

If the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:**

Notices convening meetings of the Warrantholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warrantholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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(h) American style non-collateralised cash-settled put warrants over basket of equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	Shares making up the basket of shares which are the subject of such structured warrants. Such shares are listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Companies:</b>	The companies and/or corporations that have issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled call warrants over basket of equities, exercisable American style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants may be exercised by valid delivery to the Structured Warrants Registrar of an Exercise Form between 9.00 a.m. to 5.00 p.m. from the date of issue up to the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, there is a Market Disruption Event on the Exercise Date, the Exercise Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur, then the Exercise Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the Reference Price and/or the exchange rate (if applicable) on the Exercise Date by determining the aggregate prices of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>If the structured warrants are not earlier exercised, the Expiry Date of the structured warrants shall be deemed to be the Exercise Date.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which any outstanding and unexercised structured warrants

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment as specified in the relevant Term Sheet.

**Reference Price:** The aggregate of the weighted closing price on the Exercise Date (subject to any adjustment as may be necessary) and as specified in the relevant Term Sheet.

$$\text{Reference Price} = W_1 S_1 + W_2 S_2 + \dots + W_N S_N$$

where:

the weights of  $W_N$  sums to 100%; and

$$S_i = \left[ \frac{I_i}{I_{i, \text{initial}}} \times \frac{FX_i}{FX_{i, \text{initial}}} \right]$$

- $I_i$  is the reference price of the relevant shares on the Exercise Date.
- $I_{i, \text{initial}}$  is the reference price of the relevant shares on the price fixing date of the structured warrants.
- $FX_i$  is the Settlement Exchange Rate on the Exercise Date.
- $FX_{i, \text{initial}}$  is the Settlement Exchange Rate on the price fixing date of the structured warrants.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one basket of Underlying Shares relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us upon exercise of the structured warrants, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of put warrants} \times \left( \frac{\text{Exercise Price} - \text{Closing Price}}{\text{Exercise X Ratio}} \right) \times \frac{1}{\text{Settlement Exchange Rate (if any)}} \right] - \text{Exercise Expenses}$$

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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If a valid Exercise Form is received by the Structured Warrants Registrar:

- (i) before 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on that Market Day and in such instance the Closing Price shall be the aggregate of the weighted closing prices of the Underlying Shares on the Market Day of receipt of the Exercise Form;
- (ii) on or after 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Market Day immediately following the Market Day of receipt of the Exercise Form and in such instance the Closing Price shall be the aggregate of the weighted closing prices of the Underlying Shares on the Market Day immediately following the Market Day of receipt of the Exercise Form. For the avoidance of doubt, if a valid Exercise Form is received on or after 12.30 p.m. on a Market Day immediately preceding the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Expiry Date and in such instance the Closing Price shall be the Expiry Date Closing Price of the Underlying Shares; or
- (iii) on the Expiry Date, the Closing Price shall be the Expiry Date Closing Price of the Underlying Shares, and as specified in the relevant Term Sheet.

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates or any imposition of exchange control or other foreign government laws or restriction may potentially have indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants exercised shall thereafter become void and cease to have any exercise rights.

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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- Expiry Date Closing Price:** The Closing Price at Expiry Date calculated by reference to either:
- (i) the aggregate volume weighted average prices of the Underlying Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the 5 Market Days prior to and including the Market Day immediately before the Expiry Date;
  - (ii) the aggregate of the weighted average closing prices of the Underlying Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the 5 Market Days prior to and including the Market Day immediately before the Expiry Date; or
  - (iii) the aggregate of the weighted closing prices of the Underlying Shares on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet.

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Shares, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

If any of the Underlying Shares are suspended, the last quoted price of such Underlying Shares immediately before the suspension shall form one of the components of the aggregate of the weighted closing prices.

If any of the Underlying Shares are suspended as a result of the Takeover Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Shares, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

**Exercise Expenses:** Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warrantholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic Exercise:** The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**Listing:** Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):** Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:** In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of the Underlying shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;



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- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement Disruption Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants;

or

- (ii) any other event beyond our control arising after the Exercise Form is delivered to the Structured Warrants Registrar by the Warrantholder.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (i) when any of the Underlying Companies carries out a bonus issue;
- (ii) when any of the Underlying Companies carries out a rights issue;
- (iii) when any of the Underlying Companies subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when any of the Underlying Companies undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2.0% change in the number of Underlying Shares or the Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

**Liquidation,  
Dissolution or  
Winding Up of  
the Underlying  
Companies:**

In the event of a liquidation, dissolution or winding up of **all** of the Underlying Companies 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 **all** of the Underlying Companies' undertaking, property or assets, all unexercised structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted closing prices of all of the affected Underlying Shares on the Market Day immediately before the above events, shall form the Closing Price for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Where one or more but not all of the Underlying Companies are liquidated, dissolved or wound up, there shall be no automatic exercise of the structured warrants. On the Exercise Date, the closing price of the affected Underlying Shares on the Market Day immediately before the above events, shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Subject to the above, we 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 we shall, in

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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our absolute discretion, consider appropriate.

**Delisting of the Underlying Shares:**

The following shall apply should the Underlying Shares of any of the Underlying Companies, at any time, cease to be listed on the relevant Securities Exchanges or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) such Underlying Shares shall remain as a component of the structured warrants over the remaining life of the structured warrants; and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount in relation to the exercise of the structured warrants at any time after the delisting of such Underlying Shares.

If any of the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the last quoted price of the delisted Underlying Shares immediately before the delisting or the announced price for the Take-over Offer, whichever is lower, shall form one of the components of the aggregate of the weighted closing prices.

Should the Underlying Shares of all of the Underlying Companies cease to be listed on the relevant Securities Exchanges, all unexercised structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted last quoted prices of all of the delisted Underlying Shares immediately before the delisting shall form the Closing Price for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Subject to the above, we 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 we shall, in our absolute discretion, consider appropriate (without considering the individual circumstances of any Warrantholder or the tax or other consequences that may result in any particular jurisdiction).

Where one or more but not all of the Underlying Companies are or have been delisted, there shall be no automatic exercise of the structured warrants.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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other unsecured and unsubordinated obligations.

**Structured  
Warrants  
Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of  
Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**


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(i) American style non-collateralised cash-settled put warrants over single index

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Index:</b>	The index which is the subject of such structured warrants, which shall be a publicly referable stock market index of securities listed on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Index Sponsor:</b>	The index sponsor that has compiled and published the Underlying Index and which is specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled put warrants over single index, exercisable American style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective places where the relevant Underlying Index is compiled and published by the said member of the World Federation of Exchanges and the structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Index relates and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	The structured warrants may be exercised by valid delivery to the Structured Warrants Registrar of an Exercise Form between 9.00 a.m. to 5.00 p.m. from the date of issue up to Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.

If in our absolute discretion, there is a Market Disruption Event on the Exercise Date, the Exercise Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur, then the Exercise Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference level and/or the exchange rate (if applicable) on the Exercise 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 we may consider relevant.

If the structured warrants are not earlier exercised, the Expiry Date of the structured warrants shall be deemed to be the Exercise Date.

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

**Expiry Date:** Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which any outstanding and unexercised structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Level:** The exercise level is the pre-specified level as determined by us at which the Warrantheader may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustments provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Index relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantheader the right to receive from us upon exercise of the structured warrants, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of put warrants} \times \frac{(\text{Exercise Level} - \text{Closing Level})}{\text{Exercise Ratio}} \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

If a valid Exercise Form is received by the Structured Warrants Registrar:

- (i) before 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on that Market Day and in such instance the Closing Level shall be the closing level of the Underlying Index on the Market Day of receipt of the Exercise Form;
- (ii) on or after 12.30 p.m. in the time zone where the relevant securities are quoted on any Market Day other than on the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Market Day immediately following the Market Day of receipt of the Exercise Form and in such instance the Closing Level shall be the closing level of the Underlying Index on the Market Day immediately following the Market Day of receipt of the Exercise Form. For the avoidance of doubt,

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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if a valid Exercise Form is received on or after 12.30 p.m. on a Market Day immediately preceding the Expiry Date, the exercise of the structured warrants shall be deemed to have been made on the Expiry Date and in such instance the Closing Level shall be the Expiry Date Closing Level of the Underlying Index; or

- (iii) on the Expiry Date, the Closing Level shall be the Expiry Date Closing Level of the Underlying Index, and as specified in the relevant Term Sheet.

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk whereby the Cash Settlement Amount may be converted from a foreign currency into the Settlement Currency. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

- Expiry Date**  
**Closing Level:**
- The Closing Level at Expiry Date calculated by reference to either:
- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date;
  - (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date;
  - (iii) the average of the closing levels of the Underlying Index for the 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.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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<b>Exercise Expenses:</b>	<p>Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).</p> <p>The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.</p>
<b>Automatic Exercise:</b>	<p>The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).</p> <p>The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.</p>
<b>Listing:</b>	<p>Structured Warrants Board of Bursa Securities.</p>
<b>Securities Exchange(s):</b>	<p>Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Index are quoted and structured warrants are quoted and traded as specified in the relevant Term Sheet.</p>
<b>Market Disruption Event:</b>	<p>In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:</p> <ul style="list-style-type: none"><li>(i) the occurrence or existence on any Market Day at the time by reference to which we determine the level of the relevant Underlying Index or the prices of the shares constituting the Underlying Index ("<b>Relevant Time</b>") for such Underlying Index or such shares constituting the Underlying Index or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:<ul style="list-style-type: none"><li>(a) of any suspension of or limitation imposed on trading such as:<ul style="list-style-type: none"><li>the suspension or material limitation on the trading of a material number of the shares constituting the Underlying Index;</li><li>the suspension or material limitation on the trading of the securities constituting the Underlying Index on the relevant Securities Exchange;</li></ul></li></ul></li></ul>



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or

the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount; or

(b) of any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices such securities constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures contracts on or relating to the relevant Underlying Index or such securities constituting the Underlying Index on the relevant Securities Exchange;

(ii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:

(a) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day; or

(b) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange or related Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

(iii) a general moratorium is declared in respect of banking activities in any Relevant Country;

(iv) where the Relevant Currency is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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delay us and/or any of our affiliates from:

- (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
- (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
- (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (v) where a Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates' ability to acquire, hold, transfer or realise such shares constituting the Underlying Index or to effect transactions in relation to such Underlying Index.

We may have regard to such circumstances as we, in our discretion deem appropriate, including any hedging arrangements by us and/or any of our affiliates in relation to the structured warrants, to determine whether any foregoing events are "material". Where any of the foregoing events affect any of the securities constituting 15% or more of the level of such Underlying Index, we shall regard it as material. If we determine, in our sole discretion, that on any valuation date, a Market Disruption Event has occurred in respect of the Underlying Index, then the valuation date in respect of such Underlying Index shall be the next following Market Day after the Market Disruption Event occurred.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or
- (ii) any other event beyond our control arising after the Exercise Form is delivered to the Structured Warrants Registrar by the Warrantholder.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**Adjustments:** The Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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

If the Underlying Index is:

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

then the index shall be deemed to be the Underlying Index so calculated and announced by the Successor Index Sponsor or that successor index, as the case may be.

- (ii) Modification and Cessation of Calculation of Index

If:

- (a) on or prior to the Exercise Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will 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 index; or
- (b) on the Exercise Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then we may determine the reference level using, in lieu of a published level for the index, the level for the Underlying Index as at that Exercise Date as determined by us in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only securities that constituted the Underlying Index immediately prior to that change or failure (other than those securities that constituted the

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Underlying Index which have since ceased to be listed on or quoted by the relevant Securities Exchange).

(iii) Notice of Determinations

All determinations made by us pursuant hereto shall be conclusive and binding on the Warranholders. We will 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 Warranholders in accordance with the publication of notices provisions below.

**Status of the structured warrants:** The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:** Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:** Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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(i) European style non-collateralised cash-settled put warrants over single equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	The shares which are the subject of such structured warrants, listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Company:</b>	The company or corporation that has issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled exercisable European style put warrants over single equities.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants are automatically exercised at 5.00 p.m. on the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference price and/or the exchange rate (if applicable) on the Expiry Date by determining the price of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.</p> <p>The Warrantholder will not be required to deliver a valid Exercise Form on the Expiry Date for the exercise of the structured warrants.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

If on the Expiry Date, the Cash Settlement Amount is zero or less, then such structured warrants shall lapse on the Expiry Date and cease to be valid and our obligations in respect of the structured warrants shall terminate absolutely.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantheader may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustments provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Share relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantheader the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of put warrants} \times (\text{Exercise Price} - \text{Closing Price}) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantheader should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantheader.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantheader, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

**Closing Price:** The Closing Price calculated by reference to either:

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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

and as specified in the relevant Term Sheet.

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

If the Underlying Shares are suspended, the Closing Price shall be the last quoted price of such Underlying Shares immediately before the suspension.

**Exercise Expenses:**

Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warrantheadholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic Exercise:**

The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warrantheadholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantheadholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**Listing:**

Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):**

Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**Event:** Amount upon exercise of the structured warrants by the Warrantholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of the Underlying Shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
- (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement Disruption Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or
- (ii) any other event beyond our control arising during the life of the warrant and/or on the Expiry Date.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

- (i) when the Underlying Company carries out a bonus issue;
- (ii) when the Underlying Company carries out a rights issue;
- (iii) when the Underlying Company subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when the Underlying Company undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2.0% change in the number of Underlying Shares or Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

**Liquidation,  
Dissolution or  
Winding Up of  
the Underlying  
Company:**

In the event of a liquidation, dissolution or winding up of the Underlying Company or the appointment of a liquidator, receiver or administrator or person under any applicable law in respect of the whole or substantially the whole of the Underlying Company's undertaking, property or assets, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

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

**Delisting of the  
Underlying  
Shares:**

The following shall apply should the Underlying Shares, at any time, cease to be listed on the relevant Securities Exchange or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) the structured warrants on the Underlying Shares will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder); and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting, shall form the Closing Price for the calculation of the Cash Settlement Amount.

If the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

**Status of the  
structured  
warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured  
Warrants  
Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of  
Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announce through Bursa Securities.

Company No.: 295400-W

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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All other notices to the Warrantholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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(k) European style non-collateralised cash-settled put warrants over basket of equities

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Shares:</b>	Basket of shares which are the subject of such structured warrants. Such shares are listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Companies:</b>	The companies and/or corporations that have issued the Underlying Shares as specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled put warrants over basket of equities, exercisable European style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	The structured warrants are automatically exercised at 5.00 p.m. on the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.  If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the Reference Price and/or the exchange rate (if applicable) on the Expiry Date by determining the aggregate prices of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as we may consider relevant.  The Warrantholder will not be required to deliver a valid Exercise Form on Expiry Date for the exercise of the structured warrants.
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantheader may exercise the right under such structured warrants subject to any adjustment relating to the exercise process.

**Reference Price:** The aggregate of the weighted closing price on the Exercise Date (subject to any adjustment as may be necessary) and as specified in the relevant Term Sheet.

$$\text{Reference Price} = W_1 S_1 + W_2 S_2 + \dots + W_N S_N$$

where:

the weights of  $W_N$  sums to 100%; and

$$S_i = \left[ \frac{I_i}{I_{i, \text{initial}}} \times \frac{FX_{i, \text{Exercise Date}}}{FX_{i, \text{initial}}} \right]$$

- $I_i$  is the reference price of the relevant shares on the Exercise Date.
- $I_{i, \text{initial}}$  is the reference price of the relevant shares on the price fixing date of the structured warrants.
- $FX_{i, \text{Exercise Date}}$  is the Settlement Exchange Rate on the Exercise Date.
- $FX_{i, \text{initial}}$  is the Settlement Exchange Rate on the price fixing date of the structured warrants.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one basket of Underlying Shares relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantheader the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of put warrants} \times \left( \frac{\text{Exercise Price} - \text{Closing Price}}{\text{Exercise Ratio}} \right) \times \frac{1}{\text{Settlement Exchange Rate (if any)}} \right] - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantheader should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates may

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

**Closing Price:** The Closing Price calculated by reference to either:

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

and as specified in the relevant Term Sheet.

If any of the Underlying Shares are suspended, the last quoted price of such Underlying Shares immediately before the suspension shall form one of the components of the aggregate of the weighted closing prices.

If any of the Underlying Shares are suspended as a result of the Takeover Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Shares, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

**Exercise Expenses:** Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warrantholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic Exercise:**

The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**Listing:**

Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):**

Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warrantholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of any of the Underlying shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or



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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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- (ii) any other event beyond our control arising on the Expiry Date or at any time (as determined by us) that may affect, restrict, prevent or delay the settlement/delivery.

**Adjustments:**

The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

- (i) when any of the Underlying Companies carries out a bonus issue;
- (ii) when any of the Underlying Companies carries out a rights issue;
- (iii) when any of the Underlying Companies subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
- (iv) when any of the Underlying Companies undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2.0% change in the number of Underlying Shares or the Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

**Liquidation, Dissolution or Winding Up of the Underlying Companies:**

In the event of a liquidation, dissolution or winding up of **all** of the Underlying Companies 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 **all** of the Underlying Companies' undertaking, property or assets, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted closing prices of **all** of the affected Underlying Shares on the Market Day immediately before the above events, shall form the Closing Price for the calculation of the Cash Settlement Amount.

Where one or more but not all of the Underlying Companies are liquidated, dissolved or wound up, there shall be no automatic exercise of the structured warrants. On the Expiry Date, the closing price of the affected Underlying Shares on the Market Day immediately before the above events shall form one of the components of the aggregate of the weighted closing prices for the

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

**Delisting of the Underlying Shares:**

The following shall apply should the Underlying Shares of any of the Underlying Companies, at any time, cease to be listed on the relevant Securities Exchanges or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) such Underlying Shares shall remain as a component of the structured warrants over the remaining life of the structured warrants; and
- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount in relation to the exercise of the structured warrants at any time after the delisting of such Underlying Shares.

If any of the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the last quoted price of the delisted Underlying Shares immediately before the delisting or the announced price for the Take-over Offer, whichever is lower, shall form one of the components of the aggregate of the weighted closing prices.

Should the Underlying Shares of **all** of the Underlying Companies cease to be listed on the relevant Securities Exchanges, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warrantholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warrantholder).

The aggregate of the weighted last quoted prices of **all** of the delisted Underlying Shares immediately before the delisting shall form the Closing Price for the calculation of the Cash Settlement Amount and we shall not be obliged to make any adjustment to the Exercise Price.

Subject to the above, we 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 we shall, in our absolute discretion, consider appropriate (without considering the individual circumstances of any Warrantholder or the tax or other consequences that may result in any particular jurisdiction).

Where one or more but not all of the Underlying Companies are or have been delisted there shall be no automatic exercise of the structured warrants.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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other unsecured and unsubordinated obligations.

**Structured  
Warrants  
Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of  
Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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(l) European style non-collateralised cash-settled put warrants over single index

<b>Issuer:</b>	OCBC Bank (Malaysia) Berhad
<b>Underlying Index:</b>	The index which is the subject of such structured warrants, which shall be a publicly referable stock market index of securities listed on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
<b>Underlying Index Sponsor:</b>	The index sponsor that has compiled and published the Underlying Index and which is specified in the relevant Term Sheet.
<b>Instrument:</b>	Non-collateralised cash-settled put warrants over single index, exercisable European style.
<b>Market Day:</b>	A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective places where the relevant Underlying Index is compiled and published by the said member of the World Federation of Exchanges and the structured warrants are quoted and traded.
<b>Settlement Date:</b>	A Market Day and a day upon which payment is made to the Warrantholder.
<b>Relevant Currency:</b>	Such currency of trading to which the Underlying Index relates and as specified in the relevant Term Sheet.
<b>Settlement Currency:</b>	Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
<b>Exercise Period or Exercise Date:</b>	<p>The structured warrants are automatically exercised at 5.00 p.m. on the Expiry Date which is a Market Day or if any such day is not a Market Day, it shall be deemed to be exercised on the next following Market Day.</p> <p>If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our 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 we may consider relevant.</p>
<b>Expiry Date:</b>	Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

If on the Expiry Date, the Cash Settlement Amount is zero or less, then any outstanding and unexercised structured warrants shall lapse on the Expiry Date.

**Exercise Level:** The exercise level is the pre-specified level as determined by us at which the Warrantheader may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustment provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Index relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantheader the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

$$\text{Cash Settlement Amount} = \left[ \text{Number of put warrants} \times \frac{(\text{Exercise Level} - \text{Closing Level})}{\text{Exercise Ratio}} \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantheader should note that there may be an exchange rate risk whereby the Cash Settlement Amount may be converted from a foreign currency into the Settlement Currency. Any adverse movements in the foreign exchange rates, foreign or any imposition of exchange control or other foreign government laws or restriction may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent as soon as practicable and within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantheader.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantheader, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

**Closing Level:** The Closing Level calculated by reference to either:

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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date;
- (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date; or
- (iii) the average of the closing levels of the Underlying Index for the 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.

**Exercise Expenses:**

Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warranholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Automatic Exercise:**

The structured warrants will be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**Listing:**

Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):**

Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Index are quoted and structured warrants are quoted and traded as specified in the relevant Term Sheet.

**Market Disruption Event:**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warranholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) the occurrence or existence on any Market Day at the time by reference to which we determine the level of the relevant Underlying Index or the prices of the shares

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constituting the Underlying Index ("**Relevant Time**") for such Underlying Index or such shares constituting the Underlying Index or at any time during the one hour period that ends at the Relevant Time for such Underlying Index or such shares constituting the Underlying Index:

(a) of any suspension of or limitation imposed on trading such as:

the suspension or material limitation on the trading of a material number of the shares constituting the Underlying Index;

the suspension or material limitation on the trading of securities constituting the relevant Underlying Index on the relevant Securities Exchange;

the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or shares relating to the Underlying Index on which such contracts are traded; or

the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount; or

(b) of any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in relation to or to obtain market levels for the Underlying Index or market prices such securities constituting the Underlying Index on the relevant Securities Exchange or to effect transactions in or obtain market quotes for options contracts or futures contracts on or relating to the relevant Underlying Index or such securities constituting the Underlying Index on the relevant Securities Exchange;

(ii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange or such related Securities Exchange, as the case may be, at least one half hour prior to:

(a) the actual closing time for the regular trading session on such Securities Exchange or such related Securities Exchange on such Market Day; or

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- (b) the submission deadline (if applicable) for orders to be entered into the Securities Exchange or such related Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange or related Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iii) a general moratorium is declared in respect of banking activities in any Relevant Country;

- (iv) where the Relevant Currency is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:

- (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;

- (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or

- (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or

- (v) where a Relevant Country:

- (a) imposes any controls or announces its intention to impose any controls; or

- (b) changes or announces its intention to change the interpretation or administration of any laws or regulation

which we determine is likely to affect us and/or any of our affiliates' ability to acquire, hold, transfer or realise such shares constituting the Underlying Index or to effect transactions in relation to such Underlying Index.

We may have regard to such circumstances as we, in our discretion deem appropriate, including any hedging arrangements by us and/or any of our affiliates in relation to the structured



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## ANNEXURE I PRINCIPAL TERMS OF DEED POLL

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warrants, to determine whether any foregoing events are "material". Where any of the foregoing events affect any of the securities constituting 15% or more of the level of such Underlying Index, we shall regard it as material. If we determine, in our sole discretion, that on any valuation date, a Market Disruption Event has occurred in respect of the Underlying Index, then the valuation date in respect of such Underlying Index shall be the next following Market Day after the Market Disruption Event occurred.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants;
- (ii) any other event beyond our control arising on the Expiry Date or which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from settlement/delivery

**Adjustments:**

The Exercise Level of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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

If the Underlying Index is:

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

then the index will be deemed to be the Underlying Index so calculated and announced by the Successor Index Sponsor or that successor index, as the case may be.

- (ii) Modification and Cessation of Calculation of Index

If:

- (a) on or prior to the Expiry Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will 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

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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securities and other capitalisation and routine events) or cancels or announces the cancellation of the index; or

- (b) on the Expiry Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then we may determine the reference level using, in lieu of a published level for the index, the level for the Underlying Index as at that Expiry Date as determined by us in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only securities that constituted the Underlying Index immediately prior to that change 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).

- (iii) Notice of Determinations

All determinations made by us pursuant hereto shall be conclusive and binding on the Warranholders. We will 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 Warranholders in accordance with the publication of notices provisions below.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announced through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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- (m) European style non-collateralised cash-settled callable bull/bear certificates over single equities
- Issuer:** OCBC Bank (Malaysia) Berhad
- Underlying Shares:** The shares which are the subject of such structured warrants, listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
- Underlying Company:** The company or corporation that has issued the Underlying Shares as specified in the relevant Term Sheet.
- Instrument:** Non-collateralised cash-settled exercisable European style callable bull or bear over single equities.
- Market Day:** A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Shares and structured warrants are quoted and traded.
- Settlement Date:** A Market Day and a day upon which payment is made to the Warrantholder.
- Relevant Currency:** Such currency of trading to which the Underlying Shares relate and as specified in the relevant Term Sheet.
- Settlement Currency:** Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
- Mandatory call event** 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 which in relation to the CBBC, means the first occurrence at any time before the CBBC's expiry date where the traded price of the Underlying Shares is at or below (in respect of callable bull certificates) or at or above (in respect of callable bear certificates) the Call Price upon which the CBBC will be called by the Issuer. On the occurrence of a Mandatory Call Event, the Issuer shall have no further obligation under the structured warrants except for the payment of the Cash Settlement Amount (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 Warrantholder 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 Warrantholder,

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the Cash Settlement Amount calculated as set out below:

**Callable Bull Certificates**

$$\text{Cash Settlement Amount} = \left( \begin{array}{l} \text{Number} \\ \text{of Callable Bull} \\ \text{Certificates} \end{array} \times \begin{array}{l} \text{(Lowest Traded Price} \\ \text{-} \\ \text{Exercise Price)} \end{array} \times \frac{1}{\text{Exercise Ratio}} \times \begin{array}{l} \text{Settlement} \\ \text{Exchange} \\ \text{Rate (if any)} \end{array} \right) - \text{Exercise Expenses}$$

If the Cash Settlement Amount relating to a Mandatory Call Event of the Callable Bull Certificates is equal to or less than zero, the structured warrants shall lapse 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.

**Callable Bear Certificates**

$$\text{Cash Settlement Amount} = \left( \begin{array}{l} \text{Number} \\ \text{of Callable Bear} \\ \text{Certificates} \end{array} \times \begin{array}{l} \text{(Exercise Price} \\ \text{-} \\ \text{Highest Traded} \\ \text{Price)} \end{array} \times \frac{1}{\text{Exercise Ratio}} \times \begin{array}{l} \text{Settlement} \\ \text{Exchange} \\ \text{Rate (if any)} \end{array} \right) - \text{Exercise Expenses}$$

If the Cash Settlement Amount relating to a Mandatory Call Event of the Callable Bear Certificates is equal to or less than zero, the structured warrants shall lapse 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.

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:

- (i) notify Bursa Securities to suspend the trading of the structured warrant;
- (ii) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:
  - a) the time the Mandatory Call Event occurs;
  - b) 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
  - c) the date when the structured warrants will be de-listed by Bursa Securities

**Revocation of Mandatory Call Event:**

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) system malfunction or other technical errors of the relevant Securities Exchange; or
- (ii) manifest errors caused by the relevant third party price source where applicable;

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and

- (a) in the case of a system malfunction or other technical errors prescribed in paragraph (i) above, such event is reported by the relevant Securities Exchange to the Issuer and the Issuer and Bursa Securities mutually agree that such Mandatory Call Event is to be revoked; and
- (b) in the case of an error by the relevant price source prescribed in paragraph (ii) above, such event is reported by the Issuer to Bursa Securities and the Issuer and Bursa Securities mutually agree that such Mandatory Call Event is to be revoked,

in each case:

- (aa) such mutual agreement between the Issuer and Bursa Securities must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) or with such other time frame as prescribed by Bursa Securities from time to time on the day of the Mandatory Call Event;
- (bb) the Mandatory Call Event so triggered will be reversed; and
- (cc) all cancelled trades (if any) will be reinstated and trading of the Structured Warrants will resume no later than on the Market Day immediately following the Mandatory Call Event in accordance with the rules prescribed by Bursa Securities from time to time.

**Automatic  
Exercise and  
Expiry:**

The structured warrants shall be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date provided that no Mandatory Call Event has occurred, and provided further that the Cash Settlement Amount calculated is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder 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. If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference price and/or the exchange rate (if applicable) on the Expiry Date by determining the price of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors we may consider relevant. The structured warrants will automatically lapse at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount is zero or less.

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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 Warrantholder 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.

**Callable Bull Certificates**

$$\text{Cash Settlement Amount} = \left( \text{Number of Callable Bull Certificates} \times (\text{Closing Price} - \text{Exercise Price}) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right) - \text{Exercise Expenses}$$

**Callable Bear Certificates**

$$\text{Cash Settlement Amount} = \left( \text{Number of Callable Bear Certificates} \times (\text{Exercise Price} - \text{Closing Price}) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right) - \text{Exercise Expenses}$$

**Closing Price:** The Closing Price calculated by reference to either:

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

and as specified in the relevant Term Sheet.

If the Expiry Date falls within the major corporate events period including but not limited to Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

If the Underlying Shares are suspended, the Closing Price shall be the last quoted price of such Underlying Shares immediately before the suspension.

**Expiry Date:** Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero).

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

If on the Expiry Date, the Cash Settlement Amount is zero or less, then such structured warrants shall lapse on the Expiry Date and cease to be valid and our obligations in respect of the structured warrants shall terminate absolutely.

**Exercise Price:** The exercise price is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustments provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Share relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

**Callable Bull Certificates**

$$\text{Cash Settlement Amount} = \left( \text{Number of Callable Bull Certificates} \times \left( \text{Closing Price} - \frac{\text{Exercise Price}}{\text{Exercise Ratio}} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right) - \text{Exercise Expenses}$$

**Callable Bear Certificates**

$$\text{Cash Settlement Amount} = \left( \text{Number of Callable Bear Certificates} \times \left( \frac{\text{Exercise Price}}{\text{Exercise Ratio}} - \text{Closing Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right) - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.

**Exercise Expenses:**

Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warrantholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Listing:**

Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):**

Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:**

In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warrantholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of to the Underlying Shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (vi) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement  
Disruption  
Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or
- (ii) any other event beyond our control arising during the life of the warrant and/or on the Expiry Date.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- Adjustments:** The number of Underlying Shares and/or Exercise Price of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:
- (i) when the Underlying Company carries out a bonus issue;
  - (ii) when the Underlying Company carries out a rights issue;
  - (iii) when the Underlying Company subdivides its shares into a greater number of shares, or consolidates its shares into smaller number of shares; and/or
  - (iv) when the Underlying Company undertakes a capital repayment in cash.

No adjustment will be made if the adjustment will result in less than 2.0% change in the number of Underlying Shares or Exercise Price or if such adjustment will result in the increase of the Exercise Price of the structured warrants (other than the adjustment in the event of a consolidation). On any such adjustment, the resultant Exercise Price shall be rounded up to the nearest 2 decimal points of the Relevant Currency on the Ex-Date.

Any other adjustments are at our absolute discretion as we deem appropriate and without any obligation whatsoever. All adjustments made by us shall be deemed final and conclusive save for any manifest error.

- Liquidation, Dissolution or Winding Up of the Underlying Company:** In the event of a liquidation, dissolution or winding up of the Underlying Company or the appointment of a liquidator, receiver or administrator or person under any applicable law in respect of the whole or substantially the whole of the Underlying Company's undertaking, property or assets, the structured warrants will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder).

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

- Delisting of the Underlying Shares:** The following shall apply should the Underlying Shares, at any time, cease to be listed on the relevant Securities Exchange or there be an announcement of an intention to cease the listing status of the Underlying Company or the Underlying Shares be suspended from trading on the relevant Securities Exchange prior to, and in connection with the delisting of the Underlying Shares:

- (i) the structured warrants on the Underlying Shares will be automatically exercised, if the Cash Settlement Amount is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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Warrantholder); and

- (ii) the last quoted price of the delisted Underlying Shares immediately before the delisting, shall form the Closing Price for the calculation of the Cash Settlement Amount.

If the Underlying Shares are delisted as a result of the Take-over Offer or Compulsory Acquisition, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:**

Notices convening meetings of the Warrantholders shall be published in at least one (1) English language national daily newspaper and announce through Bursa Securities.

All other notices to the Warrantholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**


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- (n) European style non-collateralised cash-settled callable bull/bear certificates over single index
- Issuer:** OCBC Bank (Malaysia) Berhad
- Underlying Index:** The index which is the subject of such structured warrants, which shall be a publicly referable stock market index of securities listed on Bursa Securities and/or Securities Exchanges outside Malaysia, which are members of the World Federation of Exchanges and are approved by Bursa Securities, and as specified in the relevant Term Sheet.
- Underlying Index Sponsor:** The index sponsor that has compiled and published the Underlying Index and which is specified in the relevant Term Sheet.
- Instrument:** Non-collateralised cash-settled exercisable European style callable bull or bear over single index.
- Market Day:** A day on which the relevant Securities Exchanges are open for trading during the normal trading hours in the respective place where the relevant Underlying Index and structured warrants are quoted and traded.
- Settlement Date:** A Market Day and a day upon which payment is made to the Warrantholder.
- Relevant Currency:** Such currency of trading to which the Underlying Index relate and as specified in the relevant Term Sheet.
- Settlement Currency:** Such currency, upon which payment is made to the Warrantholder, to be determined by us and as specified in the relevant Term Sheet.
- Mandatory call event** 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 which in relation to the CBBC, means the first occurrence at any time before the CBBC's expiry date where the level of the Underlying Index is at or below (in respect of callable bull certificates) or at or above (in respect of callable bear certificates) the Call Level upon which the CBBC will be called by the Issuer. On the occurrence of a Mandatory Call Event, the Issuer shall have no further obligation under the structured warrants except for the payment of the Cash Settlement Amount (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 Warrantholder 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 Day from the date of de-listing of the structured warrants pursuant to a Mandatory Call Event or any other relevant date as may be

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

prescribed by Bursa Securities or such other relevant authority, pay to the relevant Warrantholder, the Cash Settlement Amount calculated as set out below:

**Callable Bull Certificates**

$$\text{Cash Settlement Amount} = \left[ \begin{array}{l} \text{Number} \\ \text{of Callable Bull} \\ \text{Certificates} \end{array} \times \begin{array}{l} \text{(Minimum Index Level} \\ \text{-} \\ \text{Exercise Level)} \end{array} \times \frac{1}{\text{Exercise Ratio}} \times \begin{array}{l} \text{Settlement} \\ \text{Exchange} \\ \text{Rate (if any)} \end{array} \right] - \text{Exercise Expenses}$$

If the Cash Settlement Amount relating to a Mandatory Call Event of the Callable Bull Certificates is equal to or less than zero, the structured warrants shall lapse 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.

**Callable Bear Certificates**

$$\text{Cash Settlement Amount} = \left[ \begin{array}{l} \text{Number} \\ \text{of Callable Bear} \\ \text{Certificates} \end{array} \times \begin{array}{l} \text{(Exercise Level} \\ \text{-} \\ \text{Maximum Index Level)} \end{array} \times \frac{1}{\text{Exercise Ratio}} \times \begin{array}{l} \text{Settlement} \\ \text{Exchange} \\ \text{Rate (if any)} \end{array} \right] - \text{Exercise Expenses}$$

If the Cash Settlement Amount relating to a Mandatory Call Event of the Callable Bear Certificates is equal to or less than zero, the structured warrants shall lapse 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.

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:

- (i) notify Bursa Securities to suspend the trading of the structured warrant;
- (ii) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:
  - a) the time the Mandatory Call Event occurs;
  - b) 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
  - c) the date when the structured warrants will be delisted by Bursa Securities

**Revocation of Mandatory Call Event:**

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) system malfunction or other technical errors of the relevant Securities Exchange; or

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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(ii) manifest errors caused by the relevant third party price source where applicable;

and

(a) in the case of a system malfunction or other technical errors prescribed in paragraph (i) above, such event is reported by the relevant Securities Exchange to the Issuer and the Issuer and Bursa Securities mutually agree that such Mandatory Call Event is to be revoked; and

(b) in the case of an error by the relevant price source prescribed in paragraph (ii) above, such event is reported by the Issuer to Bursa Securities and the Issuer and Bursa Securities mutually agree that such Mandatory Call Event is to be revoked,

in each case:

(aa) such mutual agreement between the Issuer and Bursa Securities must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) or with such other time frame as prescribed by Bursa Securities from time to time on the day of the Mandatory Call Event;

(bb) the Mandatory Call Event so triggered will be reversed; and

(cc) all cancelled trades (if any) will be reinstated and trading of the structured warrants will resume no later than on the Market Day immediately following the Mandatory Call Event in accordance with the rules prescribed by Bursa Securities from time to time.

**Automatic  
Exercise and  
Expiry:**

The structured warrants shall be automatically exercised at 5.00 p.m. in the time zone where the relevant securities are quoted on the Expiry Date provided that no Mandatory Call Event has occurred, and provided further that the Cash Settlement Amount calculated is greater than zero (without the Warranholder having to deliver a valid Exercise Form and without notice of automatic exercise being given by us to the Warranholder 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. If in our absolute discretion, 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, then the Expiry Date shall be determined at our absolute discretion and on the basis of our good faith estimate of the reference price and/or the exchange rate (if applicable) on the Expiry Date by determining the price of the Underlying Shares and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors we may consider relevant. The structured warrants will automatically lapse at 5.00 p.m. on

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

the Expiry Date if the Cash Settlement Amount is zero or less.

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.

**Callable Bull Certificates**

$$\text{Cash Settlement Amount} = \left[ \text{Number of Callable Bull Certificates} \times \left( \frac{\text{Closing Level}}{\text{Exercise Level}} - \frac{1}{\text{Exercise Ratio}} \right) \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

**Callable Bear Certificates**

$$\text{Cash Settlement Amount} = \left[ \text{Number of Callable Bear Certificates} \times \left( \frac{\text{Exercise Level}}{\text{Closing Level}} - \frac{1}{\text{Exercise Ratio}} \right) \times \text{Settlement Exchange Rate (if any)} \right] - \text{Exercise Expenses}$$

**Closing Level:** The Closing Level calculated by reference to either:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date;
- (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date; or
- (iii) the average of the closing levels of the Underlying Index for the 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.

**Expiry Date:** Such date of expiry of a particular structured warrants to be determined by us and as specified in the relevant Term Sheet, after which such structured warrants shall be automatically exercised (if the Cash Settlement Amount is greater than zero.)

If on the Expiry Date, the Cash Settlement Amount is zero or less, then such structured warrants shall lapse on the Expiry Date and cease to be valid and our obligations in respect of the structured warrants shall terminate absolutely.

**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

**Exercise Level:** The exercise level is the pre-specified price as determined by us at which the Warrantholder may exercise the right under such structured warrants subject to any adjustment as may be necessary in accordance with the Adjustments provisions below and as specified in the relevant Term Sheet.

**Exercise Ratio:** The exercise ratio is the number of structured warrants to which one Underlying Share relates as determined by us and as specified in the relevant Term Sheet.

**Settlement Exchange Rate:** The prevailing rate of exchange between the Relevant Currency and the Settlement Currency on a day which is within 5 Market Days prior to the Settlement Date, based on the rates prescribed by such relevant financial institution or body as determined by us and as specified in the relevant Term Sheet.

**Settlement:** Cash settlement only.

The structured warrants give the Warrantholder the right to receive from us, on the Expiry Date, the Cash Settlement Amount in the Settlement Currency as specified herein, which shall be calculated as set out below.

**Callable Bull Certificates**

$$\text{Cash Settlement Amount} = \left( \text{Number of Callable Bull Certificates} \times \left( \text{Closing Level} - \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} \right) \right) \times \text{Exercise Ratio} - \text{Exercise Expenses}$$

**Callable Bear Certificates**

$$\text{Cash Settlement Amount} = \left( \text{Number of Callable Bear Certificates} \times \left( \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if any)} - \text{Closing Level} \right) \right) \times \text{Exercise Ratio} - \text{Exercise Expenses}$$

If the Relevant Currency is different from the Settlement Currency, the Warrantholder should note that there may be an exchange rate risk. Any adverse movements in the foreign exchange rates may have potentially indirect effects on the Cash Settlement Amount.

Unless there is a Settlement Disruption Event as described below, the Cash Settlement Amount shall be sent out within 7 Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority by way of cheque drawn in favour of the Warrantholder.

We shall be discharged from our obligation to pay the Cash Settlement Amount upon making the payment in accordance with these terms and conditions.

If the Cash Settlement Amount is equal to or less than zero, we shall not be obliged to make any payment to the relevant Warrantholder, and the structured warrants which have been exercised shall thereafter become void and cease to have any exercise rights.



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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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**Exercise Expenses:** Exercise Expenses means all costs and expenses reasonably incurred in respect of the exercise of the structured warrants including but not limited to any charges or expenses such as registrar-related expenses, issuance of cheques and postage expenses as may be charged by us and/or any taxes or duties (which are payable under any applicable law).

The Warrantholder is required to pay all Exercise Expenses which are incurred or charged in respect of the exercise of the structured warrants.

**Listing:** Structured Warrants Board of Bursa Securities.

**Securities Exchange(s):** Such exchange or quotation system in Malaysia and securities exchange outside Malaysia in which the Underlying Shares and structured warrants are quoted and/or traded as specified in the relevant Term Sheet.

**Market Disruption Event:** In the event there is a Market Disruption Event, there may be a delay in the determination and/or delivery of the Cash Settlement Amount upon exercise of the structured warrants by the Warrantholder. A "Market Disruption Event" includes but is not limited to the following events:

- (i) any suspension of or limitation imposed on trading of to the Underlying Shares or structured warrants by the relevant Securities Exchange;
- (ii) any event that disrupts or impairs (as determined by us) the ability of market participants in general to effect transactions in or to obtain market prices of the Underlying Shares or any security transactions on the relevant Securities Exchange;
- (iii) the closure on any Market Day of the relevant Securities Exchange prior to the Scheduled Closing Time unless such earlier closing time is announced by such Securities Exchange, as the case may be, at least one half hour prior to:
  - (a) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
  - (b) the submission deadline (if applicable) for orders to be entered into the relevant Securities Exchange system for execution on such Market Day,

whichever is earlier.

The "Scheduled Closing Time" is the scheduled weekday closing time of the relevant Securities Exchange, without regard to after hours or any other trading outside of the regular trading session hours;

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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- (iv) a general moratorium is declared in respect of banking activities in any Relevant Country;
- (v) where the currency in which the Underlying Shares are denominated or quoted on the relevant Securities Exchange is different from the Settlement Currency, any events which occur at any time (as determined by us) that may affect, restrict, prevent or delay us and/or any of our affiliates from:
  - (a) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be;
  - (b) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; or
  - (c) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; or
- (v) where the Relevant Country:
  - (a) imposes any controls or announces its intention to impose any controls; or
  - (b) changes or announces its intention to change the interpretation or administration of any laws or regulation,

which we determine is likely to affect us and/or any of our affiliates to acquire, transfer, hold or realise such Underlying Shares or to effect transactions in relation to the Underlying Shares.

**Settlement Disruption Event:**

The delivery of payment of Cash Settlement Amount may also be delayed if any one of the following event occurs:

- (i) Technical difficulties experienced in the course of processing a valid exercise of the structured warrants; or
- (ii) any other event beyond our control arising during the life of the warrant and/or on the Expiry Date.

**Adjustments:**

The Exercise Level of the structured warrants will be adjusted in accordance with the provisions of the Deed Poll for the following events:

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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

If the Underlying Index is:

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

then the index will be deemed to be the Underlying Index so calculated and announced by the Successor Index Sponsor or that successor index, as the case may be.

- (ii) Modification and Cessation of Calculation of Index

If:

- (a) on or prior to the Expiry Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor makes or announces that it will 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 index; or
- (b) on the Expiry Date, the Underlying Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then we may determine the reference level using, in lieu of a published level for the index, the level for the Underlying Index as at that Expiry Date as determined by us in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change or failure, but using only securities that constituted the Underlying Index immediately prior to that change 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).

- (iii) Notice of Determinations

All determinations made by us pursuant hereto shall be

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**ANNEXURE I PRINCIPAL TERMS OF DEED POLL**

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conclusive and binding on the Warranholders. We will 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 Warranholders in accordance with the publication of notices provisions below.

**Status of the structured warrants:**

The structured warrants will constitute general and unsecured contractual obligations of our Company and of no other person and will rank pari passu among themselves and equally with our other unsecured and unsubordinated obligations.

**Structured Warrants Registrar:**

Symphony Share Registrars Sdn Bhd, or any such person, firm or company as for the time being appointed by the Issuer to whom the Exercise Form is to be delivered.

**Publication of Notices:**

Notices convening meetings of the Warranholders shall be published in at least one (1) English language national daily newspaper and announce through Bursa Securities.

All other notices to the Warranholders will either be announced through Bursa Securities or published in at least one (1) English language national daily newspaper.

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