

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



OCBC Bank (Malaysia) Berhad
(Company Number 295400-W)
(Incorporated in Malaysia under the Companies Act, 1965)

Base Prospectus
relating to the
offering of Structured Warrants
to be issued by
OCBC Bank (Malaysia) Berhad

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 which expires on 25 March 2016) 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 American and/or European style(s) cash-settled call or put warrants over a single equity, American and/or European style(s) cash-settled call or put warrants over a basket of equities, American and/or European style(s) cash-settled call or put warrants over a single index, European style callable bull/bear certificates over a single equity and European style callable bull/bear certificates over a single index (collectively “**Structured Warrants**”).

This Base Prospectus is published to provide information on the Issuer and the Structured Warrants. The specific terms relating to each series of the Structured Warrants will be set out in the term sheets to be issued for the relevant Structured Warrants, which will be supplemental to, and should be read in conjunction with this Base Prospectus.

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

The date of this Base Prospectus is 26 March 2015

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 YOU SHOULD CONSIDER. TURN TO PAGE [37] OF THIS BASE PROSPECTUS FOR “RISK FACTORS”.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF RISK

YOU ARE WARNED THAT THE PRICE OR LEVEL OF THE UNDERLYING FINANCIAL INSTRUMENTS AND 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 UNDERLYING COMPANY OR THE UNDERLYING INDEX SPONSOR THAT COMPILES AND PUBLISHES THE UNDERLYING INDEX.

STATEMENTS OF DISCLAIMER

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

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

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

A COPY OF THIS BASE PROSPECTUS HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES. THE REGISTRAR OF COMPANIES DOES NOT TAKE ANY RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS.

OTHER STATEMENTS

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

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 CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

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

PRIVACY NOTICE

PURSUANT TO SECTION 7 OF THE PERSONAL DATA PROTECTION ACT 2010, WE ARE REQUIRED TO ISSUE A PRIVACY NOTICE TO YOU WITH REGARD TO COLLECTION AND MANAGEMENT OF YOUR PERSONAL DATA. THE PRIVACY NOTICE (IN ENGLISH AND BAHASA MALAYSIA VERSIONS) IS ATTACHED AS “ANNEXURE II” FOR YOUR REFERENCE AND IS ALSO AVAILABLE AT OUR WEBSITE, [HTTP://WWW.OCBC.COM.MY/PERSONAL-BANKING/SECURITY-PRIVACY.HTML](http://WWW.OCBC.COM.MY/PERSONAL-BANKING/SECURITY-PRIVACY.HTML).

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DEFINITIONS

All references to “our Company” or “the Issuer” or “OCBC Malaysia” in this Base Prospectus are to OCBC Bank (Malaysia) Berhad (295400-W), references to “our Group” or “OCBC Malaysia Group” are to our Company and our subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Company and, except where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to “Management” are to our Directors and key management personnel as at the date of registration of this Base Prospectus with the SC, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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

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

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

Act.....	Companies Act 1965
Board	Board of Directors
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities.....	Bursa Malaysia Securities Berhad (635998-W)
Bursa Securities LR	Main Market Listing Requirements of Bursa Securities
CBBC(s)	Callable bull/bear certificates
CCM.....	Companies Commission of Malaysia
CMSA.....	Capital Markets and Services Act 2007
Code	Malaysian Code on Take-Overs and Mergers, 2010
Deed Poll	Deed Poll dated 18 March 2015 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 supplement to the Deed Poll
FPE.....	Financial period ended
FYE.....	Financial year(s) ended or ending (as the case may be)
Holder	The person or persons whose names for the time being appear on the Record of Depositors for the Structured Warrants
Listing.....	Listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities
LPD	20 January 2015, being the latest practicable date before the registration of this Base Prospectus

DEFINITIONS (cont'd)

Market Day	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: <ul style="list-style-type: none"> (i) Underlying Equity(ies) is (are) quoted and traded; or (ii) Underlying Index is compiled and published, as the case may be, 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
Market Making	The act of entering bid and offer prices in the automated trading system of Bursa Securities
OCBC AI-Amin.....	OCBC AI-Amin Bank Berhad (818444-T)
OCBC Bank.....	Oversea-Chinese Banking Corporation Limited (193200032W) on an unconsolidated basis
OCBC Group.....	OCBC Bank and its subsidiaries
OCBC Malaysia.....	OCBC Bank (Malaysia) Berhad (295400-W)
OCBC Malaysia Group.....	OCBC Malaysia and its subsidiaries
Offer	Our offering of the Structured Warrants
RAM Ratings.....	RAM Rating Services Berhad
Record of Depositors	The record provided by Bursa Depository to OCBC Malaysia or the Structured Warrants Registrar pursuant to the Rules of Bursa Depository
Rules of Bursa Depository ...	The Rules of Bursa Depository as issued under the SICDA
SC	Securities Commission Malaysia
SICDA	Securities Industry (Central Depositories) Act, 1991
Structured Warrant(s)	The following are the non-collateralised structured warrants which we propose to issue: <ul style="list-style-type: none"> (i) American and/or European style(s) cash-settled call or put warrants over a single equity; (ii) American and/or European style(s) cash-settled call or put warrants over a basket of equities; (iii) American and/or European style(s) cash-settled call or put warrants over a single index; (iv) European style callable bull/bear certificates over a single equity; and (v) European style callable bull/bear certificates over a single index, where the equities are listed on, and indices are based on Bursa Securities and/or securities exchanges outside Malaysia which are members of the World Federation of Exchanges and are approved by Bursa Securities
Structured Warrants Registrar	Symphony Share Registrars Sdn Bhd (378993-D), being the Registrar for the Structured Warrants
Term Sheet	The document containing the specific Terms and information on a specific series of Structured Warrants, to be issued by us from time to time and which shall be supplemental to and should be read in conjunction with this Base Prospectus
Terms.....	Terms and conditions in relation to the Structured Warrants
Underlying Company(ies)	In relation to a series of Structured Warrants, the company(ies) that has(have) issued the Underlying Equities

DEFINITIONS *(cont'd)*

- Underlying Equity(ies)..... In relation to a series of Structured Warrants, the equity or the equities making up the basket of equities, which are the subject of the series of Structured Warrants, as specified in the relevant Term Sheet
- Underlying Index..... In relation to a series of Structured Warrants, the index which is the subject of the series of Structured Warrants. Such index is listed and quoted on Bursa Securities and/or securities exchanges outside Malaysia which are a member of the World Federation of Exchanges and is approved by Bursa Securities; and as specified in the relevant Term Sheet
- Underlying Index Sponsor ... In relation to a series of Structured Warrants, the underlying index sponsor that compiles and publishes the Underlying Index, as specified in the relevant Term Sheet
- Underlying Instruments..... In relation to a series of Structured Warrants, the Underlying Equity(ies) or the Underlying Index, as specified in the relevant Term Sheet

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FINANCIAL TERMS

CBBC(s)	: Means a contract:
	<ul style="list-style-type: none"> (i) which upon the occurrence of a Mandatory Call Event, will be called by the Issuer and terminated before its expiry date; and (ii) under which a person has an actual, contingent or prospective right to receive a cash amount, depending on the fluctuations in the value or price of the underlying financial instrument and the amount will be calculated in accordance with the contract.
Call warrant	: Contract under which the holder has the right, but not the obligation to receive a cash payment based on the positive differential in the price/level of the underlying instrument and exercise price/level of the call warrant
Exercise level	: In the case of a call warrant 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 a put warrant 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 equity(ies), the price that is subtracted from the price of the underlying equity(ies) (call warrants) or the price from which the price of the underlying equity(ies) is subtracted (put warrants) in arriving at the cash settlement amount
Exercise style	: Structured warrants can be exercised, according to the terms of issue, in European or American style European style Structured warrants may only be exercised on the expiry date whereas American style Structured warrants may be exercised at any time up to and including the expiry date
In-the-money	: <ul style="list-style-type: none"> (i) A call warrant is in-the-money when the price/level of the underlying instrument is above the exercise price/level of the call warrant, i.e. when the call warrant has an intrinsic value; (ii) A put warrant is in-the-money when the price/level of the underlying instrument is below the exercise price/level of the put warrant, i.e. when the put warrant has an intrinsic value
Intrinsic value	: The amount by which the price of the underlying instrument exceeds the exercise price/level for a call warrant, or the amount by which the price of the underlying instrument is below the exercise price/level for a put warrant
Mandatory Call Event	: In relation to CBBC, means the first occurrence at any time before the CBBC's expiry date where the transacted price or level of the underlying instrument is at or below (in respect of callable bull certificate) or at or above (in respect of callable bear certificate) the call price or call level and upon which the CBBC will be called by the Issuer
Out-of-the-money	: <ul style="list-style-type: none"> (i) A call warrant is out-of-the-money when the price/level of the underlying instrument is below the exercise price/level of the call warrant, i.e. when the call warrant does not have any intrinsic value; (ii) A put warrant is out-of-of-the-money when the price/level of the underlying instrument is above the exercise price/level of the put warrant, i.e. when the put warrant does not have any intrinsic value

FINANCIAL TERMS (cont'd)

Put warrant : Contract under which the holder has the right, but not the obligation to receive a cash payment (cash-settled) based on the positive differential in the exercise price/level of the put warrant and the price/level of the underlying instrument

Underlying instrument : In relation to a particular structured warrant, the instruments which are the subject of such structured warrant, including equity, a basket of different equities or an index

Warrants : Warrants are leveraged financial instruments which derive their value from some other underlying instrument and can provide exposure to the underlying instrument for a fraction of the price

Delta : The relationship between the expected change in the warrant price and the corresponding change in the underlying instrument price, as follows:

$$\frac{(\text{Change in the warrant price} \times \text{Exercise ratio})}{\text{Change in the underlying instrument price}}$$

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

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

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

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

Exercise ratio : The number of warrants in exchange for 1 underlying instrument

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

$$\frac{\text{Underlying instrument price}}{(\text{Warrant price} \times \text{Exercise ratio})}$$

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 instrument

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

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

FINANCIAL TERMS (cont'd)

Premium : The premium of a call warrant is based on the following computation:

Call warrants:

$$\frac{(\text{Call warrant price} \times \text{Exercise ratio}) + \text{Exercise price} - \text{Underlying instrument price}}{\text{Underlying instrument price}} \times 100\%$$

Put warrants:

$$\frac{(\text{Put warrant price} \times \text{Exercise ratio}) + \text{Underlying instrument price} - \text{Exercise price}}{\text{Underlying instrument price}} \times 100\%$$

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1. CORPORATE DIRECTORY

1. CORPORATE DIRECTORY

Directors

Name	Address	Occupation	Nationality
Dato' Ooi Sang Kuang (Chairman / Independent Non-Executive Director)	26 Jalan Anggerik Eria 31/109, Seksyen 31 Kota Kemuning 40460 Shah Alam Selangor Darul Ehsan	Company Director	Malaysian
Samuel N. Tsien (Non-Independent Non-Executive Director)	5 Anthony Road #04-12 Singapore 229954	Company Director	British
Ching Wei Hong (Non-Independent Non-Executive Director)	335 Bukit Timah Road #22-01 Wing On Life Garden Singapore 259718	Company Director	Singaporean
Dr Raja Lope Bin Raja Shahrome (Independent Non-Executive Director)	8, Lorong 14/37D 46100 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian
Lai Teck Poh (Independent Non-Executive Director)	35 Merryn Road Singapore 298484	Company Director	Singaporean
Tan Siew Peng, Darren (Non-Independent Non-Executive Director)	21 St. Thomas Walk #17-25 Singapore 238145	Company Director	Singaporean
Ng Hon Soon (Independent Non-Executive Director)	8, Jalan SS17/2L 47500 Subang Jaya Selangor Darul Ehsan	Company Director	Malaysian
Tong Hon Keong (Independent Non-Executive Director)	9, Lorong PJU 7/21B Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan	Company Director	Malaysian

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1. CORPORATE DIRECTORY (cont'd)

Audit Committee (“AC”)

Our Group AC comprises the following members:

Name	Designation	Directorship
Lai Teck Poh	Chairman	Independent Non-Executive Director
Ng Hon Soon	Member	Independent Non-Executive Director
Tong Hon Keong	Member	Independent Non-Executive Director

Risk Management Committee

Our Risk Management Committee comprises the following members:

Name	Designation	Directorship
Dr Raja Lope Bin Raja Shahrome	Chairman	Independent Non-Executive Director
Dato' Ooi Sang Kuang	Member	Independent Non-Executive Director
Samuel N. Tsien	Member	Non-Independent Non-Executive Director
Ching Wei Hong	Member	Non-Independent Non-Executive Director
Lai Teck Poh	Member	Independent Non-Executive Director
Tan Siew Peng, Darren	Member	Non-Independent Non-Executive Director
Ng Hon Soon	Member	Independent Non-Executive Director
Tong Hon Keong	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (cont'd)

- Issuer** : OCBC Bank (Malaysia) Berhad (295400-W)
19th Floor, Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Telephone no.: 03-2034 5627
Website: www.ocbc.com.my
- Company Secretary** : Quah Boon Huat (MAISA 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
- Registered Office/
Head Office** : 19th Floor, Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Telephone no.: 03-2034 5627
Website: www.ocbc.com.my
- Auditors** : KPMG (AF 0758)
Level 10, KPMG Tower
8 First Avenue
Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Telephone no.: 03-7721 3388
Website: www.kpmg.com.my
- Solicitors** : Zaid Ibrahim & Co.
Level 19, Menara Milenium
Pusat Bandar Damansara
50490 Kuala Lumpur
Telephone no.: 03-2087 9999
Website: www.zicolaw.com
- Rating Agency** : RAM Rating Services Berhad
Suite 20.01, Level 20,
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone no.: 03-7628 1000
Website: ramratings@ram.com.my
- Structured Warrants
Registrar** : 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
Telephone no.: 03-7841 8000
-

1. **CORPORATE DIRECTORY** *(cont'd)*

Listing

: We will seek the approval of Bursa Securities for the listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities

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2. INTRODUCTION

2. INTRODUCTION

This Base Prospectus is dated 26 March 2015 and is valid until 25 March 2016.

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

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

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

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

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

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

You should rely only on the information contained in this Base Prospectus and the relevant Term Sheets in respect of the Offer. We have not authorised anyone to give you any information that is not contained in this Base Prospectus and the relevant Term Sheets. You should also note that this Base Prospectus or any sale of the Structured Warrants shall not represent or imply that there has been no change in our affairs since the respective dates stated in this Base Prospectus.

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

The distribution of this Base Prospectus and the sale of the Structured Warrants are subject to Malaysian laws. We take no responsibility for the distribution of this Base Prospectus and the sale of the Structured Warrants outside Malaysia. This Base Prospectus 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 unauthorised or unlawful or to any persons to whom it is unlawful to make such an invitation or offer.

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

3. SUMMARY INFORMATION

3. SUMMARY INFORMATION

This summary highlights some salient information about us and the Offer. You should read and understand the whole Base Prospectus and the relevant Term Sheet before you decide whether to invest in the Structured Warrants.

3.1 The Offer

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

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

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

The Structured Warrants will be issued from time to time by way of placement or by way of Market Making through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants.

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

3.2 Information on OCBC Malaysia

3.2.1 Background and business

OCBC Malaysia, a subsidiary of Singapore-based OCBC Bank, has been operating in Malaysia since 1932. It was incorporated as OCBC Bank (Malaysia) Berhad on 13 April 1994. OCBC Malaysia offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin. It is not listed on any securities exchange.

OCBC Malaysia is a licensed financial institution as defined in the Financial Services Act 2013 (“**FSA**”) 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.

The principal activities of OCBC Malaysia are banking and related financial services. The principal activities of its subsidiary companies are Islamic banking and the provision of nominee services. 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 42 branches strategically located across both the Peninsular and East Malaysia, OCBC Malaysia has a customer base of more than 500,000 individuals and business customers. As at 31 December 2014, OCBC Malaysia staff strength stands at over 3,700 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

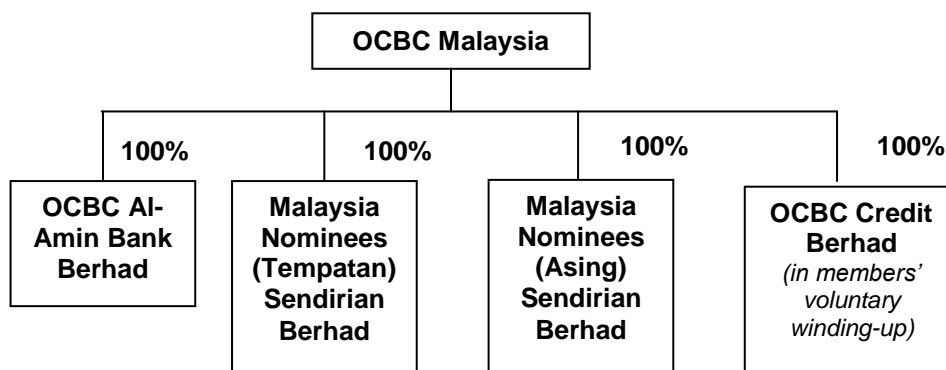
3. SUMMARY INFORMATION *(cont'd)*

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 offers a wide range of products, applying Islamic banking principles, to serve individuals and businesses across communities, encompassing both Muslims and non-Muslims.

As at 30 September 2014, OCBC Malaysia had RM89.2 billion in total assets, RM61.8 billion in gross customer loans, advances and financing, RM71.4 billion in customer deposits and RM5.8 billion in total shareholders' funds. OCBC Malaysia reported profit after income tax expense and zakat of RM641.8 million for the FPE 30 September 2014.

3.2.2 Group Structure

Our Group structure as at the LPD is as follows:



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3. SUMMARY INFORMATION (cont'd)

3.2.3 OCBC Malaysia's financial highlights

Our Group's audited consolidated financial results for the past three (3) FYE 31 December 2011 to 2013 and unaudited financial results for the FPE 30 September 2014 are set out below:

	FYE 31 December			FPE 30 September
	2011 ⁽¹⁾ RM million	2012 RM million	2013 RM million	2014 RM million
Interest income	2,446.1	2,774.1	2,866.2	2,423.6
Interest expense	(1,226.5)	(1,528.4)	(1,593.6)	(1,410.6)
Net interest income	1,219.6	1,245.7	1,272.6	1,013.0
Income from Islamic banking operations	181.6	243.3	369.1	340.5
Non-interest income	475.2	531.4	540.5	353.6
Operating income	1,876.4	2,020.4	2,182.2	1,707.1
Personnel and operating expenses	(746.2)	(851.4)	(872.2)	(696.0)
Operating profit before impairment allowance and provision	1,130.2	1,169.0	1,310.0	1,011.1
Impairment allowance and provision	(96.3)	(84.1)	(60.1)	(166.6)
Profit before income tax expense and zakat	1,033.9	1,084.9	1,249.9	844.5
Income tax expense and zakat	(254.8)	(273.6)	(303.9)	(202.7)
Profit for the year	779.1	811.3	946.0	641.8
Basic earnings per ordinary share (sen)	264.7	275.9	322.8	216.9
Dividends per share (sen) ⁽²⁾	180.0	190.0	182.0	22.5
Return on equity (%)	16.6	16.7	17.3	15.2
Dividend payout ratio (%) ⁽³⁾	52.1	50.5	53.1	11.5

Note:

(1) The consolidated financial results for FYE 31 December 2011 have been restated for comparative purposes in accordance with Malaysian Financial Reporting Standards ("MFRS").

(2) Dividends (ordinary) per share.

(3) Dividend (ordinary & preference) paid out during the financial year as a percentage of profit after tax.

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3. SUMMARY INFORMATION (cont'd)

Consolidated statements of financial position

Our Group's audited consolidated statements of financial position for the past three (3) FYE 31 December 2011 to 2013 and unaudited consolidated statement of financial position for as at 30 September 2014 are set out below:

	FYE 31 December			FPE 30 September
	2011 ⁽¹⁾ RM million	2012 ⁽³⁾ RM million	2013 RM million	2014 (as at 30/9/2014) RM million
Total assets	64,577.1	72,770.6	81,802.1	89,176.4
Loans, advances and financing (net)	42,368.4	47,478.8	55,698.9	60,891.9
Cash and cash equivalents, Deposits and placements with banks and other financial institutions	9,628.2	12,536.1	10,776.3	11,908.0
Financial assets held-for-trading and Financial investments available-for-sale	10,068.5	10,041.3	12,014.6	12,744.1
Total liabilities	59,736.7	67,513.4	76,139.7	83,338.3
Deposits from customers	48,934.7	55,480.3	63,011.2	71,371.6
Deposits and placements of banks and other financial institutions	7,411.9	8,479.5	9,623.8	8555.5
Subordinated term loan/bonds	1,514.7	1,705.2	1,693.7	1,692.9
Total equity	4,840.4	5,257.2	5,662.3	5,838.1
Net assets per ordinary share	16.8	18.3	19.7	20.3
Share capital	291.5	291.5	291.5	291.5
Profit for the year	779.1	811.3	946.0	641.8
Retained earnings	3,150.1	3,532.2	3,996.7	3,988.1
Common equity tier 1 capital ratio (%) ⁽²⁾	na	na	11.6	12.2
Tier 1 capital ratio (%) ⁽²⁾	12.7	13.5	13.4	13.8
Risk weighted capital ratio (%) ⁽²⁾	14.9	16.8	16.5	16.4

Note:

- (1) The consolidated financial results for FYE 31 December 2011 have been restated for comparative purposes in accordance with MFRS.
(2) After proposed dividends.
(3) Certain numbers have been restated for comparative purposes.

Further information on OCBC Malaysia is set out in Section 4 of this Base Prospectus.

3. SUMMARY INFORMATION *(cont'd)*

3.3 Purpose of the Offer

Malaysian investors have become more sophisticated and more informed of the availability of various investment products including structured warrants. The Offer provides investors with innovative products that provide greater global diversification and would also facilitate the continued development and growth of the derivatives market in Malaysia. The offering of such investment products is expected to expand the investment choices and trading opportunities available to investors and potentially enhance the returns of their portfolio.

The rationale for the Offer is as follows:

- (i) Structured Warrants will not only provide investors with another investment product choice but also provide diversification benefits and possibly enhance the potential returns of their portfolio;
- (ii) The Structured Warrants are innovative investment products. Structured Warrants over foreign-listed shares and foreign indices will give investors in Malaysia access to foreign markets without investors having to open an overseas trading account and foreign currency account;
- (iii) The Offer is also in line with our objective to diversify our revenue sources by issuing derivatives including structured products because of their growth potential in the Malaysian capital market, thereby further increasing our value proposition to clients and to shareholders; and
- (iv) The Offer will allow OCBC Malaysia greater opportunities to execute investment strategies that are not possible in conventional equities and strengthen our presence in the Malaysian derivatives market.

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

3.4 Risk factors

Investing in the Structured Warrants involves taking a certain degree of risk. As a potential applicant for and investor in the Structured Warrants, you should rely on your own evaluations before investing in the Structured Warrants and are advised to carefully consider the risk factors summarised below and the risk factors relating to the relevant Underlying Instruments set out in the relevant Term Sheets to be issued, in addition to other information contained elsewhere in this Base Prospectus, the relevant Term Sheets and any such other document or information before investing in the Structured Warrants:

- (i) Risk factors relating to us, as the Issuer:
 - Credit risk;
 - Exercise of discretion by us;
 - Early termination due to liquidation, dissolution or winding-up;
 - Trading by the OCBC Malaysia Group;
 - No investigation or review performed on the Underlying Companies or the Underlying Index; and
 - Potential conflict of interest.
- (ii) Risk factors relating to the Structured Warrants and the Underlying Instruments:
 - Factors affecting the price of the Structured Warrants
 - Risk of "European style" Structured Warrants;
 - Structured Warrants as hedging instruments;
 - General investment risks;

3. SUMMARY INFORMATION (cont'd)

- Holders not having similar rights as the shareholders of Underlying Companies;
 - Holders having to bear the risk of fluctuations in the price/level of the Underlying Instruments;
 - No prior market for the Structured Warrants;
 - Adjustment of the terms of the Structured Warrants under certain circumstances;
 - Suspension and/or delisting in the trading of the Underlying Equities and/or Structured Warrants;
 - Delay in or abortion of the Listing;
 - Take-over offer or compulsory acquisition of the Underlying Company(ies);
 - Early termination due to illegality or impracticality;
 - Determination of the level of indices;
 - Market making;
 - Limited information on the Underlying Instruments;
 - Inherent risks relating to Underlying Company(ies);
 - Material litigation involving the Underlying Company(ies); and
 - Early termination due to liquidation, dissolution and winding-up of the Underlying Companies.
- (iii) Other risks:
- Timeliness and limitation of information regarding the Underlying Companies, Underlying Equities or Underlying Index;
 - Compliance with the relevant laws and regulations;
 - Exchange rate risk;
 - Market and settlement disruption events;
 - Political, economic, and regulatory risk;
 - Notices and announcements relating to the Structured Warrants.
- (iv) Risks Relating to the CBBCs:
- General investment risks;
 - Irrevocability of Mandatory Call Event;
 - Delay in announcement of Mandatory Call Event;
 - Non-recognition of post Mandatory Call Event trades;
 - Disclaimers relating to Mandatory Call Event;
 - Fluctuation in the funding cost;
 - Issuer's hedging and unwinding activities may affect value of CBBCs;
 - Limited life of the CBBCs; and
 - CBBCs can be volatile.

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

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4. INFORMATION ON OCBC MALAYSIA

4. INFORMATION ON OCBC MALAYSIA

4.1 History and business

4.1.1 History and background of OCBC Malaysia

OCBC Malaysia, a subsidiary of Singapore-based OCBC Bank, has been operating in Malaysia since 1932. It was incorporated as OCBC Bank (Malaysia) Berhad on 13 April 1994. OCBC Malaysia offers Islamic banking products and services in Malaysia through its wholly-owned subsidiary, OCBC Al-Amin. It is not listed on any securities exchange.

OCBC Malaysia is a licensed financial institution as defined in the FSA 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.

The principal activities of OCBC Malaysia are banking and related financial services. The principal activities of its subsidiary companies are Islamic banking and the provision of nominee services. 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 42 branches strategically located across both the Peninsular and East Malaysia, OCBC Malaysia has a customer base of more than 500,000 individuals and business customers. As at 31 December 2014, OCBC Malaysia staff strength stands at over 3,700 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 offers a wide range of products, applying Islamic banking principles, to serve individuals and businesses across communities, encompassing both Muslims and non-Muslims.

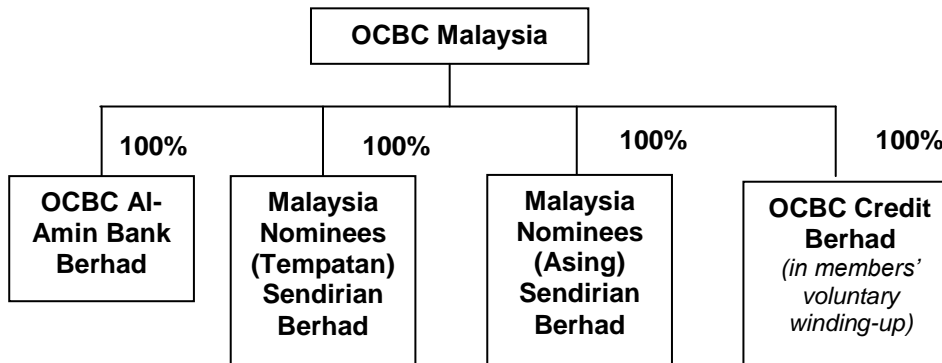
As at 30 September 2014, OCBC Malaysia had RM89.2 billion in total assets, RM61.8 billion in gross customer loans, advances and financing, RM71.4 billion in customer deposits and RM5.8 billion in total shareholders' funds. OCBC Malaysia reported a profit after income tax expense and zakat of RM641.8 million for the FPE 30 September 2014.

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4. INFORMATION ON OCBC MALAYSIA (cont'd)

4.1.2 Group Structure

Our Group structure as at the LPD is as follows:



4.1.3 Business Overview

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 is carried out through its wholly-owned subsidiary, OCBC Al-Amin, which also distributes its products via OCBC Malaysia.

OCBC Malaysia's business segments are broadly divided into Business Banking and Consumer Financial Services. The Business Banking Division sees to the needs of business entities and is divided into units that handle large corporations, small and 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 product groups that offer the full range of financial services to the Business Banking and Consumer Financial Services segments. The product groups are Treasury, Transaction Banking (Cash Management & Trade Services) and Investment Banking.

The business segments and product groups are 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 centralised in Malaysia. To facilitate this, E2 Power Sdn Bhd 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' status by the Multimedia Development Corporation. It commenced operations on 17 January 2005 to provide selected back-office support and transaction processing services to OCBC Malaysia as well as other companies within the OCBC Group.

Moving into 2015, OCBC Malaysia's business banking efforts will continue to revolve around the corporate banking, commercial banking and emerging business segments. For corporate banking, 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 increase focus on

4. INFORMATION ON OCBC MALAYSIA (cont'd)

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 outsourcing of 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.

OCBC Al-Amin

On 21 May 2008, OCBC Al-Amin, a public company wholly owned by OCBC Malaysia, was incorporated to pursue OCBC Malaysia's Islamic banking business by taking over the Islamic banking assets and liabilities of OCBC Malaysia. OCBC Al-Amin is a licensed Islamic bank as defined in the Islamic Financial Services Act 2013 and started business on 1 December 2008. Prior to this, OCBC Malaysia offer Islamic banking services through its Islamic "window" since 1995.

OCBC Al-Amin opened its first branch at Jaya One, Petaling Jaya in 2008. 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. OCBC Al-Amin offers a wide range of products, applying Islamic banking principles, to serve individuals and businesses across communities, encompassing both Muslims and non-Muslims.

Since OCBC Al-Amin started, it had made significant progress and currently it offers over 47 Islamic banking products that range from its popular consumer-focused Cash Financing-i to more complex Islamic investment banking structures.

By around 2013, OCBC Al-Amin had opened five Islamic banking kiosks, which were branded OCBC Al-Amin Xpres branches, bringing its total branch network to 10 Islamic banking branches. The Xpres branches are well known among individuals for their personal financing offerings and home financing, among others.

OCBC Al-Amin's Islamic unsecured term financing product for SMEs, Business Cash-i, has now served the capital needs of over 5,000 companies since its launch in 2012. In 2012, we adopted the ISDA-IIFM Tahawwut Master Agreement that governs all Islamic derivative products and successfully launched Profit Rate Swap-i and Cross Currency Swap-i. We also launched the Commodity Murabahah Foreign Currency Time Deposit account, a fixed tenure deposit account denominated in foreign currency with guaranteed profit.

Major deals in 2014 include being appointed as Mandated Lead Arranger for a RM210 million Commodity Murabahah facility for a power plant to fund its capital expenditure and working capital. OCBC Al-Amin continues to expand its foreign currency business under the International Currency Business Unit; one of its major deals was a bilateral USD70 million term financing to a plantation company.

In March 2014, OCBC Al-Amin teamed up with Great Eastern Takaful Sdn Bhd to introduce a takaful product; i-Great Raudhah that provides life and disability cover and also special features for additional coverage during a pilgrim's performance of the Haj.

OCBC Al-Amin assisted OCBC Bank to set up its Islamic Banking Window in Labuan which commenced operations in 2014. This will help expand Islamic banking business regionally and support the growth of Malaysia as an international Islamic financial centre.

OCBC Al-Amin received several awards in 2014. These included the prestigious Islamic Bank of the Year (Malaysia) 2014 by the London-based magazine "The Banker", both the Best Islamic Project Finance award and the Best Islamic Structured Financing (Highly Commended Category) from The Asset Magazine, UK Deals of the Year 2013 by The Islamic Finance News and the Most Outstanding Islamic Corporate Banking Product Award at the Kuala Lumpur Islamic Finance Forum Islamic Finance Award 2014.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

OCBC Al-Amin intends to continue to be a leading Islamic financial services provider offering a broad array of competitive and innovative financial products and services, assisting corporate customers in both domestic and international fund-raising exercises and expanding its coverage to several countries within the ASEAN region. Together with OCBC Bank's extensive network and leading asset management, private banking and insurance businesses offerings, OCBC Al-Amin seeks to deliver world class value proposition to its clients.

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:

(i) Customer Groups

Consumer Financial Services Division ("CFS")

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 Loans

For OCBC Malaysia, a key area of growth in consumer banking has been the housing loans portfolio, which has grown strongly over the last three years. As at 30 September 2014, the housing loan portfolio (housing loan portfolio receivables for the purchase of residential properties) stood at over RM23.02 billion and accounted for over 43% of OCBC Malaysia's total loans.

Despite strong growth in new loan origination volume, the portfolio continues to be prudently managed with non performing loans 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.

OCBC Malaysia continues to be a leading player in wealth management with a wide range of product capabilities housed under OCBC Malaysia Group. Moving forward, the business continues to widen its product offerings covering multiple asset classes such as fixed income, equities, currencies and commodities.

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 the rebate proposition that is directed to "GE" policy holders. Furthermore, the new "Titanium" product was also relaunched as the only daily rebate card for ordinary daily purchases like grocery, petrol and healthcare products.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Distribution Channels

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

CFS 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.

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 (“Business Banking”)

Business Banking which comprises two (2) principal divisions, namely Corporate & Commercial Banking Division and Emerging Business 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 overdraft, 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's two (2) principal divisions are structured along the following customer base:

- (i) Corporate & Commercial Banking Division of which:
 - (a) Corporate Banking manages the larger corporate customers with an annual turnover exceeding RM500 million;
 - (b) Commercial Banking manages those with an annual turnover of more than RM25 million to RM500 million, and
- (ii) Emerging Business Division (“**EmB**”) manages the small business and community banking i.e. partnership and sole-proprietorship sectors with an annual turnover of RM25 million and below.

Business Banking 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 will continue to revolve around the abovementioned divisions. For Corporate Banking, OCBC Malaysia will continue to strive to be one of the top 5 wholesale banks in Malaysia and to maintain its lead as one of the top 3 foreign banks. Corporate Banking will continue to deepen cross-border activities and opportunities with network customers via our overseas branches to grow OCBC Malaysia's overall footprint and franchise regionally and internationally, and work towards becoming the preferred bank for corporates.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

For Commercial Banking, OCBC Malaysia continues to build new and existing customer relationships with key or dominant industry players as well as to support export-oriented customers, focus on acquiring regional trade-oriented customers and to deliver business lifecycle and value-chain proposition to the customers. Its efforts will continue to be rooted firmly in cash management, trade finance services and mobilising its resources in accordance with available opportunities.

In EmB, OCBC Malaysia continues to invest in process improvements and leverage on its portfolio program approach for efficiency to lower the operation costs and in turn, generating higher revenues. EmB's efforts will also focus on working and collaborating closely with its strategic partners to increase customer acquisition as well as with the Government to support viable business financing needs via various guarantees as well as other Government assisted schemes.

(ii) Product Groups

Global Treasury Division ("GT")

GT offers treasury financial solutions to customers with products ranging from foreign exchange ("FX") spot and forwards to currency options as well as liabilities hedging tools using interest rate swaps and interest rate options. GT also offers both conventional and Islamic structured investments, denominated in Ringgit Malaysia as well as foreign currencies that build on, amongst others, interest rates, FX, equities and its indices, and commodities.

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

GT has also expanded its fixed income capabilities to reach out to a broader customer base and to facilitate more profitable price guidance to bonds origination. GT's active participation in primary tenders and secondary trading on benchmark Government securities has resulted in OCBC Malaysia's appointment as a Principal Dealer by BNM since 2007. Principal Dealers are appointed by BNM to act as liquidity providers for Government securities and provide tenders to ensure continuity of liquidity.

GT 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 operations.

GT 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.

GT intends to further develop all initiatives that have been established such as the structured products business, the Ringgit Malaysia spot and forward business and continue to support the Islamic banking business in line with OCBC Malaysia's strategy on Islamic banking.

Global Transaction Banking Division ("GTB")

GTB offers a complete array of transaction banking products and services; which ranges from cash management to trade finance solutions covering both conventional and Islamic banking.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

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 recognised regionally and globally.

OCBC Malaysia’s trade finance solutions are designed to fit the diverse needs of SMEs and corporates. We believe in building strong relationships and strive to provide the best solutions for the customers to take full advantage of business opportunities. Besides the generic conventional and Islamic trade finance products and services, OCBC Malaysia also has the capability to provide technical advisory and trade structuring such as advising customer the appropriate letter of credit terms, structuring syndicated trade financing facilities and contract cash flow based specific trade financing structure. 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 convenient.

Global Investment Banking Malaysia (“GIB Malaysia”)

GIB Malaysia 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.

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



GIB Malaysia’s continuing success and achievements are largely contributed by the in-depth knowledge of clients’ businesses, breadth and 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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4. INFORMATION ON OCBC MALAYSIA (cont'd)

4.2 Share capital

As at LPD, our Company's authorised and paid-up share capital are as follows:

	No. of shares	Par value RM	Amount RM
Authorised share capital:			
Ordinary shares	1,000,000,000	1.00	1,000,000,000
Non-cumulative non-convertible preference shares	5,000,000	1.00	5,000,000
Total authorised share capital			1,005,000,000
Issued and paid-up share capital:			
Ordinary shares	287,500,000	1.00	287,500,000
Non-cumulative non-convertible preference shares	4,000,000	1.00	4,000,000
Total issued and paid-up share capital			291,500,000

4.3 Rating profile

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

Our current ratings assigned by a local rating agency are as follows:

Rating Agency	Rating Classification	Definition (Long Term / Short Term Ratings of OCBC Malaysia)
RAM Ratings	Long Term Rating/Outlook: AAA/Stable Short Term Rating: P1 Date reaffirmed: June 2014	AAA – A financial institution rated AAA has a superior capacity to meet financial obligations. This is the highest long-term financial institution rating assigned by RAM Ratings. P1 – A financial institution rated P1 has a strong capacity to meet its short-term financial obligations. This is the highest short-term financial institution rating assigned by RAM Ratings.

4.4 Our Board

As at the LPD, our Directors comprise the following:

Name	Directorship
Dato' Ooi Sang Kuang	Chairman / Independent Non-Executive Director
Samuel N. Tsien	Non-Independent Non-Executive Director
Ching Wei Hong	Non-Independent Non-Executive Director
Tan Siew Peng, Darren	Non-Independent Non-Executive Director

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Name	Directorship
Dr Raja Lope Bin Raja Shahrome	Independent Non-Executive Director
Lai Teck Poh	Independent Non-Executive Director
Ng Hon Soon	Independent Non-Executive Director
Tong Hon Keong	Independent Non-Executive Director

4.5 Our key management team

Our key management team as at the LPD is set out below:

Name	Position
Ong Eng Bin	Chief Executive Officer
Teoh Yin Meng	Chief Financial Officer
Jeroen Thijs	Chief Risk Officer
Lim Wyson	Head, Consumer Financial Services
Jeffrey Teoh Nee Teik	Head, Corporate & Commercial Banking
Wong Chee Seng	Head, Emerging Business
Ng Seow Pang	Head, Global Treasury
Tan Ai Chin	Head, Investment Banking
Mazhatulshima Binti Mohd Zahid	Head, Audit
Cheah Syn Yeam	Head, Human Resources
Lim Yau Seong	Head, Operations & Technology

4.6 Subsidiaries, associated companies and jointly controlled entities

Details of our subsidiaries are as follows:

Company	Date and place of incorporation	Issued and paid-up capital RM (unless stated otherwise)	Effective equity interest %	Principal activities
OCBC Al-Amin Bank Berhad (818444-T)	21 May 2008 Malaysia	165,000,000	100	Islamic banking business
Malaysia Nominees (Tempatan) Sendirian Berhad (6193-K)	25 October 1965 Malaysia	10,000 (1,000 shares @ RM10 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	100	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) (in members' voluntary winding-up)	7 April 1966 State of Malaya	15,000,000	100	Dormant

4. INFORMATION ON OCBC MALAYSIA (cont'd)

4.7 Financial highlights

OCBC Malaysia Group's historical financial information

A summary of our Group's historical financial information for the past three (3) financial years and for the FPE 30 September 2014 are set out below:

Consolidated statements of income

Our Group's audited consolidated financial results for the past three (3) FYE 31 December 2011 to 2013 and unaudited financial results for the FPE 30 September 2014 are set out below:

	FYE 31 December			FPE 30 September
	2011 ⁽¹⁾ RM million	2012 RM million	2013 RM million	2014 RM million
Interest income	2,446.1	2,774.1	2,866.2	2,423.6
Interest expense	(1,226.5)	(1,528.4)	(1,593.6)	(1,410.6)
Net interest income	1,219.6	1,245.7	1,272.6	1,013.0
Income from Islamic banking operations	181.6	243.3	369.1	340.5
Non-interest income	475.2	531.4	540.5	353.6
Operating income	1,876.4	2,020.4	2,182.2	1,707.1
Personnel and operating expenses	(746.2)	(851.4)	(872.2)	(696.0)
Operating profit before impairment allowance and provision	1,130.2	1,169.0	1,310.0	1,011.1
Impairment allowance and provision	(96.3)	(84.1)	(60.1)	(166.6)
Profit before income tax expense and zakat	1,033.9	1,084.9	1,249.9	844.5
Income tax expense and zakat	(254.8)	(273.6)	(303.9)	(202.7)
Profit for the year	779.1	811.3	946.0	641.8
Basic earnings per ordinary share (sen)	264.7	275.9	322.8	216.9
Dividends per share (sen) ⁽²⁾	180.0	190.0	182.0	22.5
Return on equity (%)	16.6	16.7	17.3	15.2
Dividend payout ratio (%) ⁽³⁾	52.1	50.5	53.1	11.5

Note:

(1) The consolidated financial results for FYE 31 December 2011 have been restated for comparative purposes in accordance with MFRS.

(2) Dividends (ordinary) per share.

(3) Dividend (ordinary & preference) paid out during the financial year as a percentage of profit after tax.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Commentaries:**(i) As at 30 September 2014**

OCBC Malaysia Group recorded net profit of RM642 million for the first nine months of 2014; a decrease of RM49 million or 7% compared to the corresponding period for 2013. Whilst operating profit rose by RM51 million or 5% to RM1 billion, higher allowance on loans, advances and financing (+RM122 million) was recorded partly in tandem with loan growth and parameter refinement in the collective impairment model during the year and partly from lower bad debt recoveries (-RM32 million).

Compared to the corresponding period in 2013, operating income increased by RM104 million or 6% to RM1.7 billion which was mainly attributable to higher net interest income (+RM67 million or 7%) and income from Islamic banking (+RM68 million or 25%), partially offset by loss on disposal of financial investments available-for-sale. Operating expenses increased by RM53 million or 8% to RM696 million as a result of continued investments in people and infrastructure to support business growth.

Our Group's total assets grew by RM7.4 billion to RM89.2 billion mainly contributed by loans, advances and financing which grew by RM5.2 billion or 9% to RM60.9 billion. Loans growth continued to be from housing loans (+RM3.2 billion) and business financing in particular to SMEs (+RM1.7 billion) funded mainly from higher customer deposits of RM8.4 billion.

OCBC Malaysia Group remained well capitalised with common equity tier 1 (CET1) capital ratio of 12.27%, tier 1 capital ratio of 13.84% and total capital ratio of 16.44%.

(ii) FYE 31 December 2013

OCBC Malaysia Group recorded net profit of RM946 million for the FYE 31 December 2013; an increase of RM135 million or 17% compared to 2012. Pre-tax profit rose 15% from the previous year to RM1.2 billion in 2013. The higher net profit was mainly derived from operating profit rising by RM141 million or 12% to RM1.3 billion, coupled with a reduction in impairment allowance and provisions of RM24 million or 29% to RM60.1 million.

Total operating income for OCBC Malaysia Group rose by RM161.9 million or 8% to RM2.2 billion mainly from RM126 million or 52% increase in income from Islamic banking operations and net fee and commission income grew by RM22 million or 8% to RM296 million. Trading income, however, declined by 14% mainly arising from higher foreign exchange losses of RM129 million and lower gains on trading securities (fell by RM30 million) mitigated by better derivatives income (rose by RM131 million). Operating expenses grew marginally by 2% to RM872 million through effective cost management and high productivity of the sales distribution despite OCBC Malaysia Group investing on building its capabilities around its upgraded banking systems and the further opening of 2 new OCBC Al Amin Xpres branches during the year. Individual impairment allowance for loans, advances and financing during the year increased by RM33 million to RM105 million compared to RM72 million last year while collective impairment allowances were lower by RM28 million.

OCBC Malaysia Group's total assets grew by RM9 billion to RM82 billion mainly contributed by gross loans, advances and financing which grew by RM8.2 billion or 17% to RM56 billion. The growth came mainly from housing loans of RM4.1 billion and lending to SMEs of RM2.7 billion funded mainly from higher customer deposits of RM7.5 billion and higher interbank borrowings of RM1.1 billion.

OCBC Malaysia Group remained well capitalised with CET1 capital ratio of 11.61%, tier 1 capital ratio of 13.47% and total capital ratio of 16.54% after taking into account the proposed dividend payout.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

(iii) FYE 31 December 2012

OCBC Malaysia Group recorded net profit of RM811 million for the FYE 31 December 2012; an increase of RM32 million or 4% compared to 2011. The higher net profit was derived from growth in operating profit over last year, rising RM39 million or 3% to RM1.17 billion, coupled with a reduction in impairment loss and provisions of RM12 million or 13% to RM84 million.

Total operating income for OCBC Malaysia Group rose by RM144 million or 8% to RM2 billion as a result of a RM26 million or 2% increase in net interest income whilst income from Islamic banking operations increased by RM62 million or 34% to RM243 million and net trading income grew by RM48 million or 32% to RM196 million. Operating expenses expanded by RM105 million or 14% to RM851 million as OCBC Malaysia Group continued to build its capabilities and systems and opened new branches. Individual impairment allowance for loans, advances and financing during the year increased by RM11 million to RM73 million compared to RM62 million in the previous year while collective impairment allowances during the year decreased by RM23 million to RM53 million due to slower loans growth in 2012.

OCBC Malaysia Group's gross loans, advances and financing as at 31 December 2012 grew by RM5 billion or 12% to RM48 billion for the full year. The growth came mainly from consumer and business loans of RM3.5 billion and RM1.6 billion respectively. Total assets grew by RM8 billion to RM73 billion. Asset quality improved as net impaired loans, advances and financing ratio trended downwards to 1.43% (2011: 1.84%).

OCBC Malaysia Group's shareholders' funds strengthened to RM5.3 billion, with its risk weighted capital ratio as at 31 December 2012 at 16.87% after taking into account proposed dividend payout.

(iv) FYE 31 December 2011

OCBC Malaysia Group recorded net profit of RM749 million for the FYE 31 December 2011; 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 operating income for OCBC Malaysia 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. Operating expenses expanded by RM91 million or 14% to RM746 million as OCBC Malaysia continued to build its capabilities and systems and opened new branches.

Net individually assessed impairment allowances for loans, advances and financing made during the year reduced by RM55 million to RM62 million compared to RM117 million last year while collectively assessed impairment allowances made during the year increased by RM61 million to RM107 million in tandem with loans growth. The Group's gross loans, advances and financing as at 31 December 2011 grew by RM7 billion or 20% to RM43 billion for the full year. The growth came mainly from additional consumer and business loans of RM3 billion and RM4 billion respectively. Total assets grew by RM9 billion to RM64 billion.

OCBC Malaysia Group's shareholders' funds strengthened to RM4.7 billion with its risk weighted capital ratio as at 31 December 2011 at 14.97% after taking into account proposed dividend payout.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Consolidated statements of financial position

Our Group's audited consolidated statements of financial position for the past three (3) financial years as at 31 December 2011 to 2013 and unaudited consolidated statement of financial position as at 30 September 2014 are set out below:

	FYE 31 December			FPE 30 September
	2011 ⁽¹⁾ RM million	2012 ⁽³⁾ RM million	2013 RM million	2014 RM million
Total assets	64,577.1	72,770.6	81,802.1	89,176.4
Loans, advances and financing (net)	42,368.4	47,478.8	55,698.9	60,891.9
Cash and cash equivalents, deposits and placements with banks and other financial institutions	9,628.2	12,536.1	10,776.4	11,908.0
Financial assets held-for-trading and Financial investments available-for-sale	10,068.5	10,041.3	12,014.6	12,744.1
Total liabilities	59,736.7	67,513.4	76,139.7	83,338.3
Deposits from customers	48,934.7	55,480.3	63,011.2	71,371.6
Deposits and placements of banks and other financial institutions	7,411.9	8,479.5	9,623.8	8,555.5
Subordinated term loan/bonds	1,514.7	1,705.2	1,693.7	1,692.9
Total equity	4,840.4	5,257.2	5,662.3	5,838.1
Net assets per ordinary share	16.8	18.3	19.7	20.3
Share capital	291.5	291.5	291.5	291.5
Profit for the year	779.1	811.3	946.0	641.8
Retained earnings	3,150.1	3,532.2	3,996.7	3,988.1
Common equity tier 1 capital ratio (%) ⁽²⁾	na	na	11.6	12.2
Tier 1 capital ratio (%) ⁽²⁾	12.7	13.5	13.4	13.8
Risk weighted capital ratio (%) ⁽²⁾	14.9	16.8	16.5	16.4

Note:

(1) The consolidated statement of financial position for FYE 2011 has been restated for comparative purposes in accordance with MFRS.

(2) After proposed dividends.

(3) Certain numbers have been restated for comparative purposes.

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4. INFORMATION ON OCBC MALAYSIA (cont'd)

Consolidated statements of cash flow

Our audited consolidated statements of cash flow for the past three (3) FYE 31 December 2011 to 2013 and unaudited statement of cash flow for the FPE 30 September 2014 are set out below:

	FYE 31 December			FPE 30 September
	2011 ⁽¹⁾ RM million	2012 ⁽²⁾ RM million	2013 RM million	2014 RM million
Cash flows from operating activities:				
Profit before tax expense and zakat	1,033.9	1,084.9	1,249.9	844.4
Net adjustments for operating activities	21.5	153.5	(74.6)	238.7
Operating profit before changes in working capital	1,055.4	1,238.4	1,175.3	1,083.2
Net increase and (decrease) in operating assets and liabilities	(149.7)	3,001.3	(787.4)	1,056.7
Cash generated from operations	905.7	4,239.7	387.9	2,139.8
Income tax and zakat paid	(131.8)	(311.3)	(275.1)	(191.5)
Net cash generated from operating activities	773.9	3,928.4	112.8	1,948.3
Net (cash used) in investing activities	(3,621.0)	(222.3)	(2,008.7)	(328.1)
Net (cash used) in financing activities	(406.2)	(206.5)	(427.7)	(520.4)
Net (decrease)/ increase in cash and cash equivalents	(3,253.3)	3,499.6	(2,323.6)	1,099.7
Cash and cash equivalents as at 1 January	11,004.0	7,750.7	11,250.3	8,926.5
Cash and cash equivalents as at 31 December	7,750.7	11,250.3	8,926.4	10,026.2

Note:

(1) The consolidated statement of cash flow for FYE 31 December 2011 has been restated for comparative purposes in accordance with MFRS.

(2) Certain numbers have been restated for comparative purposes.

Please refer to our website www.ocbc.com for detailed information on our audited consolidated financial statements.

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4. INFORMATION ON OCBC MALAYSIA (cont'd)

4.8 Risk management

As at the LPD our Risk Management Committee comprises the following members:

Name	Designation	Directorship
Dr Raja Lope Bin Raja Shahrome	Chairman	Independent Non-Executive Director
Dato' Ooi Sang Kuang	Member	Independent Non-Executive Director
Lai Teck Poh	Member	Independent Non-Executive Director
Ng Hon Soon	Member	Independent Non-Executive Director
Tong Hon Keong	Member	Independent Non-Executive Director
Samuel N. Tsien	Member	Non-Independent Non-Executive Director
Ching Wei Hong	Member	Non-Independent Non-Executive Director
Tan Siew Peng, Darren	Member	Non-Independent Non-Executive Director

4.8.1 Key Areas of Risk Management

Risk Governance and Organisation

At OCBC Malaysia Group, the responsibilities of the Board include, but are not limited to, providing oversight in ensuring that OCBC Malaysia Group's risk appetite and activities are consistent with the strategic intent, operating environment, effective internal controls, capital sufficiency and regulatory standards. The Risk Management Committee is the principal Board committee that oversees our Group's risk management. It reviews and approves the 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, and receives regular reviews and updates as to their effectiveness. Our Group's various risk exposures, risk profiles, risk concentrations, and trends are regularly reported to the Board and senior management for discussion and appropriate action.

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 Group Risk Management Division, risk officers are dedicated to establishing Group-wide policies, risk measurements and methodologies, as well as monitoring our Group's risk profiles and portfolio concentrations. OCBC Malaysia 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 involved in transaction approvals, and personal approval authority limits are set based on the relevant experience of the officers and their 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, the Market Risk Management, the Asset and Liability Management Committee, and the Operational Risk Management and Information Security Committee.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

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

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 our Group's risk management frameworks, policies, processes, and methodologies.

Credit Risk Management

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.

OCBC Malaysia Group seeks to take only credit risks that meet its underwriting standards and within acceptable risk tolerances. Moreover, we ensure that risks are commensurated with potential returns that enhance shareholder value.

Our credit risk management framework enables us to manage credit risks within our 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 our Group-wide credit risk policies on approval and credit risk management, as well as methodologies and models to quantify these risks consistently. While our 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 and processes. 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 which includes credit approval, credit reviews, non-performing asset management and credit policy development.

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 non performing loans 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.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Market Risk Management

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 therefore exposed to market risks from trading of assets & liabilities.

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 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 ("MRM") of the Group Risk Management Division. MRM 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.

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 MRM 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 with 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 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 overall aggregate level assigned.

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. In addition to VaR, stress VaR is also used by OCBC Malaysia Group to measure VaR during period of financial distress.

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 parallel increase across the entire yield curve, is an important tool used to

4. INFORMATION ON OCBC MALAYSIA (cont'd)

monitor trading exposures on a daily basis. Other than VaR and PV01, OCBC Malaysia Group also utilises notional amounts and derivatives greeks for specific exposure types, where appropriate, to supplement its risk measurements.

Stress Testing and Scenario Analyses

OCBC Malaysia Group 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.

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. Non-compliance of limits or limit excesses 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 an integral part of 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 that 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 imposed to strengthen overall general and model risk management. To ensure the continued integrity of the VaR model, OCBC Malaysia Group conducts back-testing on a daily basis to measure the consistency of actual daily trading profits and losses, as well as theoretical profits and losses against the model's statistical assumptions.

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.

Banking Book 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. 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

4. INFORMATION ON OCBC MALAYSIA (cont'd)

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.

Our liquidity management processes involve establishing liquidity management policies and limits, regular monitoring against liquidity risk limits, regular stress testing, and establishing contingency funding plans. 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 employed to maintain an optimal funding mix and asset composition. Funding strategies are in place to provide effective diversification and stability in funding sources across tenors and products. In addition, we maintain a level of liquid assets exceeding the regulatory requirement for use in the event of a liquidity crisis. These assets comprise statutory reserve, eligible securities as well as marketable shares and debt securities.

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 reputational risk.

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

OCBC Malaysia has adopted the standardised approach with effect from 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. ORISC ensures that various risk management programmes that are in place are appropriate, effective and support the OCBC Malaysia Group's business strategy.

The Operational Risk Management ("**ORM**") department of the Group Risk Management Division establishes the ORM framework, including supporting policies and methodologies. The ORM department also provides independent oversight of operational risk monitoring and control that reside within business, products and process owners. ORM programmes are actively implemented through the respective operational risk co-ordinators or managers in the business units. Self-assessment declarations are subject to risk-based independent reviews.

Operational Risk Management Approach

OCBC Malaysia Group adopts 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 the 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.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Each business unit undertakes regular self-assessment of the robustness of its own risk and control environment, including meeting all regulatory and legal requirements. Performance metrics are used to detect early warning signals and drive appropriate management actions before risks lead to material losses.

Senior management attests annually to the CEO, Board Audit Committee and Risk Management Committee on the adequacy and effectiveness of the internal control system, as well as report key control deficiencies and accompanying remedial plans. Operational risk losses and incidents data trends are analysed and regularly reported.

The Corporate Security function, set up in late 2013, brought together Physical and People Security, Business Continuity Management, and Fraud Risk Management under one umbrella. New capabilities and initiatives are implemented to further strengthen OCBC Malaysia Group's resiliency and protection of its assets against unexpected events.

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 a holistic approach to managing technology risk.

Physical and People Security

OCBC Malaysia Group recognises its personnel and assets may be exposed to external physical threats. The Physical Security Policy and Standards provide the baseline safeguard requirements on security.

Business Continuity Management ("BCM")

The BCM programme aims to reduce the interruption of essential business activities and services during times of crisis. Review and testing of business recovery strategy and plans are carried out on an annual basis. Every year, senior management provides an attestation to the Risk Management Committee. The attestation includes a measurement of the programme's maturity, extent of alignment to BNM guidelines and declaration of acceptable residual risk.

Fraud Risk Management

OCBC Malaysia Group's Fraud Risk Management and whistle-blowing programmes help prevent and detect fraud or misconduct. Fraud incident reports, including root cause analysis, extent of damage, supporting remedial actions and recovery steps of major incidents, are regularly reported to senior management. Internal Audit independently reviews all fraud and whistle-blowing cases, with regular reporting to the Board Audit Committee.

Reputational Risk Management

Reputational risk is the current or prospective risk to earnings and capital arising from adverse perception of the image of OCBC Malaysia Group by customers, counterparties, shareholders, investors and regulators. OCBC Malaysia Group has a reputational risk management programme which 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 from managing funds or providing other agency 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.

4. INFORMATION ON OCBC MALAYSIA (cont'd)

Regulatory and Legal Risk

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 CEO 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 their 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 ethical standards and the relevant laws, regulations, guidelines and policies.

4.8.2 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 produce the opposite value movements to the residual risk.

4.8.3 Liquidity

Working Capital, Capital Adequacy and Borrowings

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

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

The capital adequacy of OCBC Malaysia, after deducting proposed dividends, is as follows:

	As at 30 September 2014
Capital base (RM' million)	6,700.1
Common equity tier 1 capital ratio	12.2
Tier 1 capital ratio (%)	13.8
Risk-weighted capital ratio (%)	16.4

4.9 Other information

4.9.1 Audit Committee ("AC")

As at the LPD, our Group AC comprises the following members:

Name	Designation	Directorship
Lai Teck Poh	Chairman	Independent Non-Executive Director
Ng Hon Soon	Member	Independent Non-Executive Director
Tong Hon Keong	Member	Independent Non-Executive Director

4. INFORMATION ON OCBC MALAYSIA (cont'd)

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 practices, internal audit's mission statement and charter require it to provide independent objective assessments designed to help OCBC Malaysia Group 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.

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 ("CEO"), 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 Internal Audit 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 Internal Audit Division.

4.9.2 Experience in Issuance and Management of Structured Warrants

OCBC Malaysia had the experience in the 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 a single equity (American and/or European style);
- (ii) cash-settled call warrants over a basket of equities (American and/or European style);
- (iii) cash-settled call warrants over a single index (American and/or European style);
- (iv) cash-settled put warrants over a single equity (American and/or European style);
- (v) cash-settled put warrants over a basket of equities (American and/or European style);
- (vi) cash-settled put warrants over a single index (American and/or European style);
- (vii) CBBC over a single equity (European style); and
- (viii) CBBC over a single index (European style).

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4. INFORMATION ON OCBC MALAYSIA (cont'd)

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

No	Underlying	Issue Size (RM' 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

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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5. PARTICULARS OF THE OFFER

5. PARTICULARS OF THE OFFER

5.1 Details of the Offer

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

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

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

The Structured Warrants will be issued from time to time by way of placement or by way of Market Making through this Base Prospectus supported by a Term Sheet to be issued before we issue each series of the Structured Warrants.

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

5.2 Market Making

Bursa Securities LR provides that upon initial listing, there must be at least 100 Holders holding not less than 1 board lot of warrants each, or at least 50 Holders subscribing for a minimum of RM100,000 of warrants each ("**Minimum Holders Requirement**"), unless the issuer provides liquidity for the structured warrants via Market Making.

OCBC Malaysia is a registered Market Maker pursuant to the rules of Bursa Securities and therefore, is not required to fulfil the Minimum Holders Requirement mentioned above.

We will be acting as Market Maker 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, as follows:

- (i) The minimum presence on each day that Bursa Securities is open for trading in the Structured Warrants : 70% of trading hours
- (ii) The maximum spread of two-sided Market Making quotes : 25 bids
- (iii) The minimum quantity on each of the two-sided Market Making quotes : 10 board lots (1,000 units of call warrants)

A "minimum bid" is 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 different minimum bids. You may refer to 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 Market Maker, 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.

5. PARTICULARS OF THE OFFER (cont'd)

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.

However, you should note that there will be circumstances under which we may not be able to, and shall not be obliged to, maintain 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 (5) minutes following the opening of Bursa Securities and the last ten (10) minutes prior to the close of a trading session on any trading day;
- (iii) if, in the sole and absolute determination of the liquidity provider, the theoretical bid/offer price of the Structured Warrants is less than the minimum price that can be entered into the trading system of Bursa Securities through which the liquidity provider enters 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 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 circumstances as may be allowed 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.

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

OCBC Malaysia
Equity Derivatives Trading
Telephone no.: +603 2615 7653

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**").

5. PARTICULARS OF THE OFFER *(cont'd)*

For the purpose of facilitating Market Making, we may apply for a 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 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 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 fifty per cent (50%) of the Existing Issue at the time of application for the Further Issue.

5.4 Purpose of the Offer

Malaysian investors have become more sophisticated and more informed of the availability of various investment products including structured warrants. The Offer provides investors with innovative products that provide greater global diversification and would also facilitate the continued development and growth of the derivatives market in Malaysia. The offering of such investment products is expected to expand the investment choices and trading opportunities available and potentially enhance returns of investors' portfolio.

The rationale for the Offer is as follows:

- (i) Possibly Structured Warrants will not only provide investors with another investment product but also provide diversification benefits and enhance the potential returns of their portfolio;
- (ii) The Structured Warrants are innovative investment products. Structured Warrants over 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;
- (iii) The Offer is also in line with our objective to diversify our revenue sources by issuing derivatives including structured products because of their growth potential in the Malaysian capital market, thereby further increasing our value proposition to clients and to shareholders; and
- (iv) The Offer will allow greater opportunities to execute investment strategies that are not possible in conventional equities and strengthen our presence in the Malaysian derivatives market.

5.5 Use of Proceeds

The proceeds raised are intended to be used over the tenure of the Structured Warrants in the following manner:

- (i) Cost of buying call options to hedge the risk of the Structured Warrants;
- (ii) Hedging cost for the purchase of an over-the-counter "back-to-back" derivatives contracts, the underlying equities 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.

6. RISK FACTORS

6. RISK FACTORS

PRIOR TO MAKING AN INVESTMENT DECISION IN THE STRUCTURED WARRANTS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (WHICH MAY NOT BE EXHAUSTIVE) AND THE RISK FACTORS ON THE RELEVANT UNDERLYING INSTRUMENTS SET OUT IN THE RELEVANT TERM SHEETS TO BE ISSUED, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS BASE PROSPECTUS, THE RELEVANT TERM SHEETS AND ANY SUCH OTHER DOCUMENT OR INFORMATION.

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 Conditions of Structured Warrants, the Underlying Instruments and any other factors relevant to your decision, including the merits and risk involved.

6.1 Risks relating to the Issuer

6.1.1 Credit Risk

Each Structured Warrant is a contract between us and the 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 Structured Warrants, you are relying upon our creditworthiness and have no rights under the Structured Warrants against:

- (i) any company which issues the Underlying Equities; or
- (ii) any Underlying Index Sponsor that compiles and publishes the Underlying Index.

We do not, in any respect, underwrite or guarantee the performance of any Structured 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 Holder other than to pay amounts in accordance with the Terms thereof as set forth herein and in the relevant Term Sheets. Any profit or loss realised by a Holder in respect of a Structured Warrant upon exercise or otherwise due to changes in the value of such Structured Warrant, or the price level of the Underlying Equities of such Structured Warrant, is solely for the account of the Holder. 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 Structured Warrant or the applicable Underlying Instruments.

RAM Ratings has reaffirmed the Issuer's financial institution ratings at AAA/Stable/P1 on June 2014. You should note that credit ratings assigned by rating agencies address only the credit risk, which is only one aspect of any investment decision, and ratings are subject to change. You should not construe the ratings as investment advice, nor a recommendation to invest in the Structured Warrants. Accordingly, you should evaluate the Structured Warrants on your own or consult your investment adviser.

Details on our Company's credit rating profile and risk management are set out in Sections 4.3 and 4.8 respectively of this Base Prospectus.

6. RISK FACTORS (cont'd)

6.1.2 Exercise of discretion by us

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

Holders 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 discretion with the consent of the relevant authorities.

You are advised to refer to Annexure I of this Base Prospectus, and the relevant Term Sheet for circumstances that may result in the exercise of discretion by us.

6.1.3 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 date of such Structured Warrants and cause you to suffer a loss or a reduced profit.

6.1.4 Trading by the OCBC Malaysia Group

As the Issuer, we may trade in the Structured Warrants, the Underlying Equities or any other equities and financial products relating to any of the Underlying Companies or Underlying Index, as part of our hedging activities to mitigate risk of our position in relation to the Structured Warrants. We may also trade in the Structured Warrants in our capacity as Market Maker.

We or other companies within OCBC Malaysia Group may also trade in the Structured Warrants, the Underlying Equities or any other equities and financial products relating to any of the Underlying Companies or Underlying Index. These trading activities may have material impact (positively or negatively) on the price at which the Structured Warrants or the Underlying Equities (as the case may be) are traded on Bursa Securities or other equities exchange outside Malaysia.

6.1.5 No investigation performed on the Underlying Companies or the Underlying Index

We make no warranty to have conducted any investigation or review of the business operations and prospects of the Underlying Companies, the Underlying Index Sponsor or the companies constituting the Underlying Index. Therefore, you should not assume that the issue of any Structured Warrants represents a recommendation by us of an investment in the Underlying Companies, Underlying Index, or the companies constituting the Underlying Index.

In addition, you should be aware that the Underlying Company, the Underlying Index Sponsor or the companies constituting the Underlying Index will not participate in establishing the terms and conditions of the Structured Warrants. Further, the Underlying Company, the Underlying Index Sponsor, or the companies constituting the Underlying Index have no obligation with respect to the settlement amount to be paid to you (if any) upon exercise of the Structured Warrants, including any obligation to take into account, for any reason, our needs, or your needs

6.1.6 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. Such activities and information may involve or otherwise affect the Underlying

6. RISK FACTORS (cont'd)

Instruments in a manner that may cause consequences adverse to the Holders 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 purchase and sale of equities, financial advisory relationships and exercise of creditor rights. The Issuer and OCBC Group have no obligation to disclose such information about the Underlying Instruments 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 the 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 obligation to disclose such information about the Underlying Companies or the 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 derivatives instruments in respect of the same Underlying Companies 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 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 Group to ensure confidentiality of sensitive information. Each department and company within OCBC Group has separate and distinct operations which are independent of each other. In addition, the conduct of OCBC Malaysia is regulated by BNM under the Financial Services Act 2013 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, 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 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 or in related derivatives, which may affect the market price, liquidity or value of the Structured Warrants and which may affect the interests of Holders.

6.2 Risks relating to the Structured Warrants and the Underlying Instruments

Generally, structured warrants are volatile instruments and tend to decline in value over time. They are subject to a number of risks as set out below:

6.2.1 Factors affecting the price of the Structured Warrants

The price at which the Structured Warrants trade on Bursa Securities depends on, amongst others, (i) the liquidity and exercise price/level of the Structured Warrants, (ii) the level, volatility and liquidity of the Underlying Instruments, (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 (vi) the depth of the secondary market.

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 price paid by

6. RISK FACTORS (cont'd)

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 Equities or the level of the Underlying Index can be unpredictable, sudden and large, and such changes may result in the price of the Structured Warrants to move in a direction which may have a negative impact on the return of your investment. If the price or level of the Underlying Equities falls below the exercise price or the level of the Underlying Index falls below the exercise level at the maturity of the Structured Warrants, Holders 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.

6.2.2 Risk of “European style” Structured Warrants

European style Structured Warrants are only exercisable on its expiry date and may not be exercised prior to the expiry date. As such, the price of such Structured Warrants in the secondary market may be traded at a discount (or premium, as the case may be) to its estimated fair value under certain circumstances, including supply and demand factors. Accordingly on the expiry date, if the cash settlement amount is zero or negative, you will lose the value of your investment.

6.2.3 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 any Underlying Instruments, you should recognise the risks of utilising 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.

6.2.4 General investment risks

If you are considering acquiring the Structured Warrants, you should have experience in option transactions and should reach an investment decision only after carefully considering, with your adviser, the suitability of the Structured Warrants 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 therefore 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.

6.2.5 Holders not having similar rights as the shareholders of the Underlying Companies

The cash-settled Structured Warrants do not confer on the Holders any rights to the Underlying Equities or the equities of the companies constituting the Underlying Index and the Issuer is not required or under any obligation to purchase, hold or deliver the Underlying Equities or the equities of the companies constituting the Underlying Index or any attached rights and benefits.

Additionally, with respect to all Structured Warrants, there are no custody arrangements relating to the Underlying Equities, nor does the Deed Poll create any security interest in favour of the Holders 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

6. RISK FACTORS (cont'd)

Issuer's other existing and future general contractual obligations and the Holders will have no direct or indirect rights over the Underlying Equities.

6.2.6 Holders having to bear the risk of fluctuations in the price/level of the Underlying Instruments

The market price of the Structured Warrants at any time will be affected by, amongst others, fluctuations in the price/level of the Underlying Instruments. As Holders will gain from upward trend in the price of the Underlying Equities and/or level of the Underlying Index, the Holders also bear risk of downward trend movements in the said prices or levels.

Sale of substantial numbers of the Underlying Instruments 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 the Structured Warrants. The results of operations, financial condition, future prospects and business strategy of the Underlying Companies could affect the price of the Structured Warrants for so long as it is in relation to the Underlying Instruments. The price or level of the Underlying Instruments will be influenced by the Underlying Companies' operational results (which in turn are subject to the various risks in relation to their businesses and operations) and by other factors such as changes in the regulatory environment that can affect the markets in which the Underlying Companies operate and capital markets in general. Any decline in the price or level of the Underlying Instruments may adversely affect the market price of the Structured Warrants.

6.2.7 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 throughout the life of the Structured Warrants. Although we will be acting as Market Maker and making markets by providing bid and offer prices for the Structured Warrants on the trading system of Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing.

6.2.8 Adjustments of 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 a basket of equities), changes in computation or composition of the Underlying Index or corporate actions by the companies constituting the Underlying Index or otherwise, economic factors and market trends. The Terms provide for limited anti-dilution protection. Certain events relating to the Underlying Equities or Underlying Index may require, or as the case may be, use to make adjustments or amendments to, amongst others, the exercise price or exercise level of the Structured Warrants, but only to the extent provided for in the Terms. There is no requirement that there should be an adjustment for every corporate action or other events that may affect the Underlying Equities or the Underlying Index. 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 Annexure I of this Base Prospectus and the Term Sheets for events that may cause adjustments to the exercise price or exercise level, component and/or number of Underlying Instruments. You are strongly advised to understand the effects of such adjustments on your investment in the Structured Warrants.

6. RISK FACTORS *(cont'd)*

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

If while any of the Structured Warrants remain unexercised and trading in any of the Underlying Equities on Bursa Securities or the relevant securities exchange outside Malaysia is suspended (which is beyond our control), then trading in the Structured Warrants on Bursa Securities may also be suspended for a similar period if Bursa Securities deems such action appropriate in the interests of maintaining a fair and orderly market in the Structured Warrants or the Underlying Equities or otherwise deems such action advisable in the public interest or to protect investors.

In addition, if while any of the Structured Warrants remain unexercised and trading of options or futures relating to the relevant Underlying Index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the relevant Underlying Index are traded is suspended, or if the relevant Underlying Index for whatever reason is not calculated, trading in the relevant Structured Warrants on Bursa Securities may also be suspended for a similar period.

If Bursa Securities does not, in such an event, suspend the trading of the Structured Warrants, we may still request for a suspension in the trading of the Structured Warrants. However, the suspension of the trading of the Structured Warrants or the Underlying Equities on Bursa Securities or the relevant foreign securities exchange, or the suspension of the trading of the options or futures relating to the relevant Underlying Index on any options or futures exchanges, shall not preclude the Holders from exercising their rights under the Structured Warrants. However, we may in our absolute discretion make adjustments to the rights attaching to the Structured Warrants so far as we are reasonably able to do so without materially prejudicing Holders' rights. Notice of such adjustments will be given to Holders as soon as practicable.

You should be aware that closing prices may vary if you intend to exercise your Structured Warrants during a suspension from trading of the Underlying Equities as a result of a take-over offer or compulsory acquisition.

6.2.10 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) we are 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 Holders holding not less than 1 board lot of the relevant series of Structured Warrants each, or at least 50 Holders who each subscribes for a minimum of RM100,000 of the relevant series of Structured Warrants each; or
- (ii) the minimum total face amount of RM5 million of each series of Structured Warrants is not met.

The above mentioned requirement in (i) does not apply to an Issuer that provides liquidity for the Structured Warrants via Market Making in accordance with the Bursa Securities LR. In this respect, we will exercise our best endeavour to ensure compliance of regulatory requirements. We cannot assure you that there will not be occurrence of events that will cause a delay in or abortion of the Listing.

6.2.11 Take-over offer or compulsory acquisition of the Underlying Company(ies)

In the event of a take-over offer or compulsory acquisition of shares in an 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.

6. RISK FACTORS *(cont'd)*

6.2.12 Early termination due to illegality or impracticality

If we determine that the performance of our obligations under the Structured Warrants have 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.

6.2.13 Determination of the level of indices

A stock market is a statistical measure of the performance of the capital market or certain sections 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.

6.2.14 Market making

We are acting as the Market Maker by making a market for the Structured Warrants on the Structured Warrants Board of Bursa Securities. We may be the only market participant for the Structured Warrants, therefore the secondary market for the Structured Warrants may be limited. The price of the Structured Warrants also depends on the supply and demand for the Structured Warrants in the market and the price at which the Structured Warrants are trading at any time may differ from the underlying valuation of the Structured Warrants because of market inefficiencies. It is not possible to predict the secondary market for the Structured Warrants. The more limited the secondary market is for any particular series of the Structured Warrant, the more difficult it may be for you to realise value for such Structured Warrant prior to the expiry date of the Structured Warrant.

6.2.15 Limited information on the Underlying Instruments

There is no information relating to the Underlying Instruments 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 information relating to the Underlying Instruments which 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 Underlying Company(ies) (where the Underlying Instrument is an equity or a basket of equities) or the Underlying Index Sponsor (where the Underlying Instrument is an index), as the case may be.

You may refer to the website of the relevant Underlying Company(ies) (where the Underlying Instrument is an equity or a basket of equities) or the Underlying Index Sponsor (where the Underlying Instrument is an index), as the case may be for information relating to the Underlying Instruments. Where the Underlying Instruments relate to the equity of a company listed on Bursa Securities, information on such Underlying Company(ies) 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 Underlying Index Sponsor and Bursa Securities. The Issuer is also not responsible for and makes no representation or warranty (whether express or implied) as to

6. RISK FACTORS (cont'd)

the accuracy or completeness of any such information obtained by you about any Underlying Company(ies) or Underlying Index Sponsor whether by accessing such websites or otherwise.

6.2.16 Inherent risks relating to the Underlying Company(ies)

The Underlying Company(ies) are 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 Underlying Company operates may affect the value of the relevant Underlying Equities on the relevant securities exchange. This may, in turn, adversely affect the value of the Structured Warrants.

6.2.17 Material litigation involving the Underlying Company(ies)

The Underlying Company(ies) may from time to time be involved in material litigation which may have a material or adverse effect on the value of the relevant Underlying Equities on the relevant securities exchange. This may, in turn, adversely affect the trading price of the Structured Warrants.

6.2.18 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 a single equity

All unexercised Structured Warrants in relation to relevant Underlying Company(ies) 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 Holders. 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 Holders’ 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 Equities 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 Holder having to deliver a valid exercise form and without notice of automatic exercise being given by us to the Holder).

The aggregate of the weighted closing prices of all of the affected Underlying Equities 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.

6. RISK FACTORS *(cont'd)*

6.3 Other risks

6.3.1 Timeliness and limitation of information regarding the Underlying Companies, Underlying Equities or Underlying Index

Certain information and prices of the Underlying Companies, Underlying Equities and Underlying Index may be obtained or extracted from third party sources such as the financial news service provider or financial information network provider. We provide no assurance on the timeliness, completeness of disclosure or availability of critical or material information of the Underlying Companies, Underlying Equities or Underlying Index which was obtained from these third party sources. Hence, investors should be aware that such delay in the transmission, incompleteness or unavailability of information by the third party sources or any delay in Market Making activities may materially and adversely affect the performance of the Structured Warrants. Investors should also be aware that we have, in good faith, extracted relevant information and prices from the third party sources and therefore, have not independently verified such information.

In addition, the Underlying Companies are listed on relevant securities exchange, and are therefore subject to applicable continuous disclosure requirements. As such, information relating to the Underlying Companies and Underlying Index can be obtained from a variety of sources. We take no responsibility, accept no liability for, and make no representation or warranty (whether express or implied) as to the accuracy or completeness of any information obtained about the Underlying Companies or Underlying Index. You should make your own enquiries, and where appropriate, obtain prior advice in relation to any investment decision.

6.3.2 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 Sponsor 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.

6.3.3 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 which will be borne by the Holders. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation.

Fluctuations in 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.

6.3.4 Market and settlement disruption events

You should note that there may be a delay in the determination and/or payment of the cash settlement upon 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 Holders. 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.

6. RISK FACTORS *(cont'd)*

6.3.5 Political, economic and regulatory risk

Any change in the political, economic and/or regulatory conditions in Malaysia and elsewhere could materially and adversely affect the financial and business prospects of the 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 political, economic 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.

6.3.6 Notices and announcements relating to the Structured Warrants

Any notice or announcement to you will be simultaneously published on the website of Bursa Securities and/or in a widely distributed major English daily newspaper circulating generally throughout Malaysia. You will need to check the website of Bursa Securities regularly and/or rely on your brokers/custodians to obtain such notices and/or announcements, including past notices and/or announcements issued by us.

6.4 Risks Relating to the CBBCs

6.4.1 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 for 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 CBBCs.

6.4.2 Irrevocability of Mandatory Call Event

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

- (i) report of system malfunction or other technical errors of the relevant securities exchange to us; or
- (ii) a 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 thirty (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 day of notification in accordance with the conditions and the rules prescribed by Bursa Securities from time to time.

6. RISK FACTORS *(cont'd)*

6.4.3 Delay in announcement of Mandatory Call Event

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

6.4.4 Non-recognition of post Mandatory Call Event trades

After the occurrence of the suspension of trading of the CBBCs and termination of the same due to a Mandatory Call Event, all 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.

6.4.5 Disclaimers relating to Mandatory Call Event

Bursa Securities and the companies within 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.

6.4.6 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 the period remaining to expiration, or the higher the prevailing interest rates, the greater the funding costs element of the trading price of the CBBCs.

6.4.7 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.

6. RISK FACTORS (cont'd)

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.

6.4.8 Limited life of the CBBCs

The Structured Warrants have expiry dates and therefore, a limited life. In the case of CBBCs, 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 CBBCs. In such event, the CBBCs 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.

6.4.9 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 Conditions to the CBBCs before dealing in the CBBCs.

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7. APPROVALS AND CONDITIONS

7. APPROVALS AND CONDITIONS

- (i) OCBC Malaysia has registered a copy of this Base Prospectus with the SC. A copy of this Base Prospectus has also been lodged with the CCM. Neither the SC nor CCM takes any responsibility for its contents.

OCBC Malaysia 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 of an Offer. A copy of the Term Sheet will also be lodged with the CCM.

- (ii) OCBC Malaysia 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.

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8. DIRECTORS' REPORT

8. DIRECTORS' REPORT



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

OCBC Al-Amin Bank Berhad
(818444-T)
25th floor, Wisma Lee Rubber, 1 Jalan Melaka
50100 Kuala Lumpur

Registered Office:

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

Date 18 March 2015

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 2013 (being the date to which the last audited financial statements of OCBC Malaysia have been made) to the date hereof (being a date not earlier than fourteen (14) days before the issuance of this Base 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 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 OCBC Malaysia Group, no material changes in the published reserves nor any unusual factors affecting the profits of OCBC Malaysia Group.

Yours faithfully

For and on Behalf of the Board of Directors of
OCBC BANK (MALAYSIA) BERHAD


Dr Raja Lope Bin Raja Shahrome
Director

9. DECLARATION BY THE EXPERT

9. DECLARATION BY THE EXPERT

9.1 Solicitors

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

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10. ADDITIONAL INFORMATION

10. ADDITIONAL INFORMATION**10.1 Material litigation**

As at the LPD, OCBC Malaysia is not engaged in any material litigation which is outside the ordinary course of business and may have a material effect on our ability to meet our obligations, and the Directors of OCBC Malaysia are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings outside the ordinary course of business which may have a material effect on our ability to meet our obligations.

10.2 Consents

The Solicitors, Company Secretary, Auditors, Structured Warrants Registrar, 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.

10.3 Documents for inspection

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

- (i) Our Memorandum and Articles of Association;
- (ii) Deed Poll;
- (iii) Warrant Agency Agreement dated 11 February 2015 for the Structured Warrants;
- (iv) Our audited consolidated financial statements for the last three (3) financial years ended 31 December 2011, 31 December 2012, 31 December 2013 and unaudited financial results for the FPE 30 September 2014; and
- (v) The letters of consent referred to in Section 10.2 of this Base Prospectus.

10.4 General

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.

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10. ADDITIONAL INFORMATION *(cont'd)*

10.5 Responsibility statements

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

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ANNEXURE I PRINCIPAL TERMS OF DEED POLL

ANNEXURE 1 PRINCIPAL TERMS OF DEED POLL

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. Holders are bound by and are deemed to have notice of all provisions contained in the Deed Poll. The following is an extract of the principal terms of the Structured Warrants from the Deed Poll.

DEFINITIONS

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

Term	Definition
Affiliates	the affiliates of the Issuer which comprise OCBC Group, the ultimate holding company of the Issuer and all other subsidiaries of OCBC Group;
American style	in respect of the right of the Holder of a Structured Warrant, the ability to exercise that right at any time from its issue date up to and including the Expiry Date;
Assets	all assets and property of any nature, whether present or future, including without limitation any undertaking, business, revenue, income, rights and benefits;
Base Prospectus	the base prospectus dated 26 March 2015 to be issued by the Issuer in respect of the Structured Warrants, which is valid for twelve (12) months from the date of issuance, as updated or amended from time to time by way of successor documents, and as supplemented by the Issuer from time to time by a Term Sheet for each Series of Structured Warrants;
Bursa Depository	Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W);
Bursa Securities	Bursa Malaysia Securities Berhad (Company No. 635998-W);
Business Day	in relation to provisions on Market Disruption Event, means a day (other than Saturday, Sunday or public holiday) on which licensed financial institutions of the Relevant Country are open for banking business and where applicable, a day on which the Underlying Index is published by the Underlying Index Sponsor and where the Underlying Index closes at normal trading hours;
Call Level	the pre-specified level of the Underlying Index (as set out in the relevant Term Sheet) at which the Issuer must call the Structured Warrants before its Expiry Date subject to any adjustments as may be necessary in accordance with the Conditions;
Call Price	the pre-specified price of the Underlying Equity, (as set out in the relevant Term Sheet), at which the Issuer must call the Structured Warrants before its Expiry Date subject to any adjustments as may be necessary in accordance with the Conditions;
Cash Settlement Amount	the amount of cash to be paid to the Holder on valid exercise of the Structured Warrants in accordance with Condition 2 of Part 1, Part 2, Part 3, Part 4 and Part 5 of the Third Schedule, as the case may be;
Central Depositories Act	the Securities Industry (Central Depositories) Act 1991;

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

Compulsory Acquisition	the compulsory acquisition of all the equities not already owned in the Underlying Company;
Compulsory Acquisition Period	a period from the date of a notice of a Take-over Offer has been served on the Underlying Company up to the completion of the Compulsory Acquisition;
Conditions	in relation to a Series of Structured Warrants, the terms and conditions applicable thereto being in or substantially in the form set out in Part 1, Part 2, Part 3, Part 4 and Part 5 of the Third Schedule, as the case may be, as may from time to time be modified in accordance with this Deed Poll and/or the Conditions, and “ Condition ” followed by a number refers to the relative numbered paragraph of the Conditions;
Deed Poll	this deed poll as amended, modified or supplemented from time to time in accordance with the provisions of this deed poll, and includes any Term Sheet to supplement this deed poll which sets out the terms and conditions of a specific Series of Structured Warrants;
Depositor	a holder of a Securities Account;
European style	in respect of the right of the Holder of a Structured Warrant, the ability to exercise that right on the Expiry Date;
Event of Default	a default by the Issuer in the performance of any of its settlement obligations under this Deed Poll;
Exercise Date	(a) in relation to a Series of Structured Warrants (other than a callable bull or bear certificate), the date upon which the Structured Warrant is or is to be treated as exercised, being a Market Day during the Exercise Period or if such a day is not a Market Day it shall be deemed to be exercised the next following Market Day subject to the Conditions; (b) in relation to a callable bull or bear certificate, the Expiry Date, provided that a Mandatory Call Event has not occurred;
Exercise Expenses	all costs and expenses reasonably incurred in respect of the exercise of the Structured Warrants or upon the occurrence of a Mandatory Call Event, including but not limited to any charges or expenses as may be charged by the Issuer and/or any taxes or duties (which are payable under any applicable law);
Exercise Form	the form for exercising the Structured Warrants in the form or substantially in the form contained in the Second Schedule as may from time to time be modified by the directors of the Issuer in accordance with this Deed Poll;
Exercise Level	in relation to a Series of Structured Warrants, the pre-specified level as determined by the Issuer at which the Holders may exercise the right under the Series of Structured Warrants subject to any adjustment as may be necessary in accordance with the Conditions and as specified in the relevant Term Sheet;
Exercise Period	in relation to a Series of Structured Warrants, the period during which the Holders of the Structured Warrants may exercise the relevant Structured Warrants and as specified in the relevant Term Sheet, provided in the case of an exercise of European style Structured Warrants, a reference to Exercise Period shall

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

	mean 5.00 p.m. on the Expiry Date only;
Exercise Price	in relation to a Series of Structured Warrants, the pre-specified price as determined by the Issuer at which the Holders may exercise the right under the Series of Structured Warrants subject to any adjustment as may be necessary in accordance with the Conditions and as specified in the relevant Term Sheet;
Exercise Ratio	in relation to a Series of Structured Warrants, the number of Structured Warrants to which one Underlying Equity, one basket of Underlying Equities or one Underlying Index unit (as the case may be) relates as determined by the Issuer and as specified in the relevant Term Sheet;
Exercise Rights	<p>(a) in relation to cash-settled Structured Warrants (other than a callable bull or bear certificate), the right granted to the Holder (which is exercisable during the Exercise Period) to receive the Cash Settlement Amount;</p> <p>(b) in relation to a callable bull or bear certificate, the right granted to the Holder (which is exercisable on the Expiry Date or following the occurrence of a Mandatory Call Event) to receive the Cash Settlement Amount;</p>
Expiry Date	in respect of a Series of Structured Warrants, the date of expiry of the Series of Structured Warrants to be determined by the Issuer and as specified in the relevant Term Sheet, provided that if such date is not a Market Day the Expiry Date shall be the next succeeding Market Day (subject to the provisions herein as to the valuation of the Underlying Equity(ies) or the Underlying Index, as the case may be);
Highest Index Level	the highest spot level of the Underlying Index during the MCE Valuation Period;
Highest Traded Price	the highest traded price of the Underlying Equity from the Mandatory Call Event to the end of the next Main Trading Phase provided that in respect of a trading phase of the relevant Underlying Equity quoted and traded on Bursa Securities, the opening and closing prices are not to be taken into account;
Holder(s)	the person or persons whose names for the time being appear on the Record of Depositors for the Structured Warrants;
Issuer	OCBC Bank (Malaysia) Berhad (Company No. 295400-W) , a company incorporated in Malaysia with its registered office at 19th Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur;
Listing Requirements of Bursa Securities	Main Market Listing Requirements of Bursa Securities;
Lowest Index Level	the lowest spot level of the Underlying Index during the MCE Valuation Period;
Lowest Traded Price	the lowest traded price of the Underlying Equity from the Mandatory Call Event to the end of the next Main Trading Phase provided that in respect of a trading phase of the relevant Underlying Equity 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 prescribed by Bursa Securities or the rules of the respective Securities Exchange where the relevant Underlying Equity or Underlying Index, as the case may be, is

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

	quoted and traded as specified in the Term Sheet;
Mandatory Call Event	the first occurrence at any time before the Expiry Date where the Spot Price or Spot Level, as the case may be, is at or below (in respect of a callable bull certificate) or at or above (in respect of a callable bear certificate) the Call Price or Call Level, as the case may be, and upon which the Structured Warrant will be called by the Issuer;
Market Day	<p>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:</p> <p>(a) Underlying Equity(ies) is(are) quoted and traded; or</p> <p>(b) Underlying Index is compiled and published,</p> <p>as the case may be, and the Structured Warrants are quoted and traded;</p>
Market Disruption Event	<p>shall include but is not limited to any of the following events:</p> <p>(a) where the underlying financial instrument of a Series of Structured Warrants is an Underlying Equity(ies), any suspension of or limitation imposed on trading by the relevant Securities Exchange and whether by reason of price movements exceeding the limits permitted by the Securities Exchange relating either to the Underlying Equity(ies) or Structured Warrants (as determined by the Issuer) quoted and traded on the Securities Exchange or otherwise;</p> <p>(b) where the underlying financial instrument of a Series of Structured Warrants is an Underlying Index, the occurrence or existence on any Market Day at the time by reference to which the Issuer determines the level of the relevant Underlying Index or the prices of the equities constituting the Underlying Index (“Relevant Time”) for such Underlying Index or such equities constituting the Underlying Index:</p> <p>(i) of any suspension of or limitation imposed on trading such as:</p> <p>(A) the suspension or material limitation on the trading of a material number of the equities constituting the Underlying Index;</p> <p>(B) the suspension or material limitation on the trading of the equities constituting the Underlying Index on the relevant Securities Exchange;</p> <p>(C) the suspension or material limitation on relevant Securities Exchange on the trading of options contracts or futures contracts relating to the Underlying Index or equities relating to the Underlying Index on which such contracts are traded; or</p>

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

- (D) the imposition of any exchange controls in respect of any currencies involved in determining the Cash Settlement Amount;
- (c) any event (other than an event described in (d) below) that disrupts or impairs (as determined by the Issuer) the ability of market participants in general:
- (i) where the underlying financial instrument of a Series of Structured Warrants is an Underlying Equity(ies), to effect transactions in or to obtain market prices of the Underlying Equity(ies) or to effect any security transactions on the relevant Securities Exchange; or
 - (ii) where the underlying financial instrument of a Series of Structured Warrants is an Underlying Index, to effect transactions in relation to or to obtain market levels for 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 on the relevant Securities Exchange;
- (d) 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 at least one half hour prior to:
- (i) the actual closing time for the regular trading session on the relevant Securities Exchange on such Market Day; or
 - (ii) 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;

- (e) a general moratorium is declared in respect of banking activities in any Relevant Country; or
- (f) where the Relevant Country:
- (i) imposes any controls or announces its intention to impose any controls; or
 - (ii) implements or announces its intention to implement, or changes or announces its intention to change the interpretation or administration of any laws or regulation,

which the Issuer determines is likely to affect the Issuer and/or any of its Affiliates to acquire, transfer, hold or realise such Underlying Equity(ies) or equities constituting the Underlying Index, as the case may be, or to effect transactions in relation to

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

	<p>the Underlying Equity(ies) or the Underlying Index, as the case may be.</p> <p>Where the financial instrument of a Series of Structured Warrants is an Underlying Index, the Issuer may have regard to such circumstances as it in its discretion deems appropriate, including any hedging arrangements by the Issuer and/or any of its Affiliates in relation to the Structured Warrants, to determine whether any of the foregoing events is "material". Where any of the foregoing events affect fifteen percent (15%) or more of the level of such Underlying Index, the Issuer will regard it as material. If the Issuer determines in its 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;</p>
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;
Next Trading Session	<p>(a) in relation to a callable bull or bear certificate over single equity, as the case may be, the first trading session of the Securities Exchange on which the Underlying Equity is quoted and/or traded after the occurrence of the Mandatory Call Event, and which contains at least one (1) hour of continuous trading for the Underlying Equity; or</p> <p>(b) in relation to a callable bull or bear certificate over a single index, the first trading session after the occurrence of the Mandatory Call Event, which contains at least one (1) hour of continuous trading;</p>
Official List	a list specifying all equities listed on the Main Market of Bursa Securities;
Prescribed Security	a security which has been prescribed by Bursa Securities to be deposited with Bursa Depository under section 14 of the Central Depositories Act;
Record of Depositors	the record provided by Bursa Depository to the Issuer or the Structured Warrants Registrar under the Rules;
Relevant Country	<p>means:</p> <p>(a) any country (or any political or regulatory authority thereof) in which the Relevant Currency or the Settlement Currency is the legal tender or currency of the country; or</p> <p>(b) any country (or any political or regulatory authority thereof) with which the Underlying Equity(ies) or the Underlying Index, as the case may be, has(have) a material connection and, in determining what is material, the Issuer, may without limitation, refer to:</p> <p>(i) the country in which the Underlying Equity(ies) is(are) listed;</p> <p>(ii) the country in which the Underlying Company is incorporated;</p> <p>(iii) the country in which the Underlying Index is</p>

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

	<p>compiled or published; or</p> <p>(iv) the country in which a material number of equities constituting the Underlying Index are listed,</p> <p>as the case may be, and/or such other factor(s) as it may deem appropriate,</p> <p>as determined by the Issuer;</p>
Relevant Currency	such currency of trading to which the Underlying Equity(ies) or the Underlying Index, as the case may be, relates and as specified in the relevant Term Sheet;
Rules	the rules of Bursa Depository;
SC	Securities Commission Malaysia;
Securities Account	an account established by Bursa Depository for a Depositor for the recording of deposits of securities and for dealing in such securities by the Depositor as permitted under the Central Depositories Act and/or the Rules;
Securities Exchange(s)	such exchange or quotation system in Malaysia or securities exchange outside Malaysia in which the Underlying Equity(ies) is(are) quoted and/or traded or the Underlying Index is compiled and published, as the case may be, or Structured Warrants are quoted and/or traded as specified in the relevant Term Sheet;
Series of Structured Warrants	all those Structured Warrants which are governed by the same Term Sheet;
Settlement Currency	such currency, upon which payment is made to the Holder, to be determined by the Issuer and as specified in the relevant Term Sheet;
Settlement Date	a Market Day and a day upon which payment is made to the Holder, on which commercial banks in Malaysia and if applicable, the Relevant Country, are open for business during normal business hours;
Settlement Disruption Event	<p>any of the following events:</p> <p>(a) the Issuer experiences technical difficulties in the course of processing a valid exercise of the Structured Warrants; or</p> <p>(b) any other event beyond the Issuer's control arising after the Exercise Form is delivered to the Structured Warrants Registrar by the Holder or arising on the Expiry Date (as the case may be) including but not limited to where the Relevant Currency is different from the Settlement Currency, any event which occurs at any time (as determined by the Issuer) that may affect, restrict, prevent or delay the Issuer and/or any of its Affiliates from:</p> <p>(i) 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</p>

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

	or transfer, as the case may be;
	(ii) 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;
	(iii) 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
	(iv) transferring the Settlement Currency between bank accounts within Malaysia or to any other bank accounts outside Malaysia or to a party that is a non-resident of Malaysia;
Settlement Exchange Rate	the 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 eight (8) 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 Sheet;
Special Resolution	a resolution passed at a meeting of Holders or Holders of a Series of Structured Warrants duly convened and held and carried by a majority consisting of at least seventy five percent (75%) of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of at least seventy five percent (75%) of the votes cast on a poll;
Spot Level	in respect of a continuous trading session of the relevant Securities Exchange, the spot level as compiled and published by the Underlying Index Sponsor;
Spot Price	in respect of a Main Trading Phase, the price per Underlying Equity concluded by means of automatic order matching on the relevant Securities Exchange as reported in the official real-time dissemination mechanism for the relevant Securities Exchange during the Main Trading Phase in accordance with the rules and regulations of the relevant Securities Exchange, excluding direct business transactions or direct trades;
Structured Warrant Certificate	the certificate of each Series of Structured Warrants issued or to be issued in respect of the Structured Warrants in or substantially in the form set out in the First Schedule by the Issuer to Bursa Depository or its nominee company as the same may from time to time be modified in accordance with this Deed Poll;
Structured Warrants Registrar	Symphony Share Registrars Sdn Bhd (Company No. 378993-D), a company incorporated in Malaysia with its registered office and business office at Level 6, Symphony House Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, 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;
Take-over Offer	an offer made to acquire all or part of the voting equities in the Underlying Company made pursuant to the Malaysian Code on Take-overs and Mergers 2010, its amendment or re-enactment, or such corresponding provisions in the relevant country which

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

	the Underlying Equity(ies) is(are) listed and quoted;
Take-over Offer Period	a period from the date of a notice of a Take-over Offer has been served on the Underlying Company to the close of acceptance of the Take-over Offer;
Term Sheet	the document containing the specific terms and conditions and information on a specific Series of Structured Warrants, to be issued by the Issuer from time to time and which shall be supplemental to and should be read in conjunction with this Deed Poll and the Base Prospectus;
Underlying Company(ies)	in relation to a Series of Structured Warrants, the company(ies) that has(have) issued the Underlying Equity(ies);
Underlying Equity(ies)	in relation to a Series of Structured Warrants, the equity or equities making up the basket of equities, as the case may be, which is(are) the subject of the Series of Structured Warrants. Such equity(ies) is(are) listed and quoted on Bursa Securities and/or securities exchanges outside Malaysia which are members of the World Federation of Exchanges and is approved by Bursa Securities, and as specified in the relevant Term Sheet;
Underlying Index	in relation to a Series of Structured Warrants, the index which is the subject of the Series of Structured Warrants. Such index is listed and quoted on Bursa Securities and/or Securities Exchanges outside Malaysia which are a member of the World Federation of Exchanges and is approved by Bursa Securities, and as specified in the relevant Term Sheet;
Underlying Index Sponsor	in relation to a Series of Structured Warrants, the index sponsor that has compiled and published the Underlying Index and which is specified in the relevant Term Sheet;
VWAP	arithmetic mean of daily volume weighted average market price; and
Warrant Agency Agreement	the warrant agency agreement dated 11 February 2015 entered into between the Issuer and the Structured Warrants Registrar in relation to the Structured Warrants, as may be amended, modified or supplemented from time to time.

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

**PART 1
CONDITIONS OF THE CASH-SETTLED SINGLE EQUITY CALL OR PUT WARRANTS****1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**

- 1.1 The Structured Warrants comprise **American or European style non-collateralised cash-settled call or put warrants over a single equity** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrant Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at 19th Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 1, the term “Structured Warrants” shall refer to the American or European style non-collateralised cash-settled call or put warrants over a single equity.**
- 1.2 Subject to the Central Depositories Act, the Rules, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
- (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrant Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right, at its absolute discretion and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

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

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules. Subject to the provisions of the Central Depositories Act and the Rules, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying Equity or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying Equity is more than one hundred (100) equities per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and pari passu in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of any equities, including the Underlying Equity and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants**2.1 American style Structured Warrants**

- 2.1.1 The Structured Warrants may be exercised in the manner set out in Condition 2.1.2 at any time from the date of issue up to the Expiry Date. In the event the date whereby the Exercise Form is delivered is not a Market Day, then it shall be deemed to be exercised on the next following Market Day.
- 2.1.2 In order to invoke the Exercise Rights, within the Exercise Period a Holder must complete and sign the Exercise Form (which shall be made available by the Structured Warrants Registrar in any manner as may be stipulated by Bursa Securities or such other relevant authority) and deliver the same on a Market Day between 9.00 a.m. to 5.00 p.m. to the Structured Warrants Registrar who shall acknowledge receipt by stamping the date and time of receipt on the Exercise Form in respect of which the Structured Warrants are being exercised.

Provided always that:

- (a) in every case compliance must also be made with the requirements set out in the Exercise Form and other prevailing statutory requirements for the time being applicable;
- (b) the Holder shall, if so required by the Structured Warrants Registrar, furnish such evidence, if any, as the Structured Warrants Registrar or the directors of the Issuer may require to determine the due execution of the Exercise Form by or on behalf of the Holder exercising the same. Once a valid Exercise Form is duly delivered by the Holder to the Structured Warrants Registrar, the exercise of such Exercise Rights shall be irrevocable save with the consent of the directors of the Issuer; and
- (c) where the Holder does not comply with the procedures or restrictions or conditions relating to the exercise of the Structured Warrants, the Exercise Form and any documents received shall be returned to such Holder by ordinary post to

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

the Holder's address recorded in the Record of Depositors at the risk of the Holder.

2.1.3 Subject to notification by the Structured Warrants Registrar of fulfilment of the preconditions by the Holder to validly exercise the Structured Warrants as set out in Condition 2.1.2 within three (3) Market Days from the Exercise Date and the absence of a Settlement Disruption Event, the Issuer shall, within seven (7) Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder the Cash Settlement Amount calculated as set out below less Exercise Expenses.

For call warrants:

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

For put warrants:

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

(1) The Closing Price shall be calculated by reference to either:

(a) In the event a valid Exercise Form is received in accordance with Condition 2.1.2 by the Structured Warrants Registrar:

- (i) before 12.30 p.m. 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 Equity on the Market Day of receipt of the Exercise Form; or
- (ii) on or after 12.30 p.m. 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 Equity 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 (as defined below) of the Underlying Equity; or
- (iii) on the Expiry Date, the Closing Price shall be the Expiry Date Closing Price (as defined below) of the Underlying Equity,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event provision below.

If the Exercise Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower

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

(for call warrants) or higher (for put warrants), as the case may be.

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

For the avoidance of doubt, in the event the Underlying Equity is delisted, the Closing Price shall be determined in accordance with Condition 10.

If the Exercise Date falls on a Market Day when the Underlying Equity is suspended from trading for any other reason, the Closing Price shall be the last quoted price of such Underlying Equity immediately before the suspension (subject to the Market Disruption Event provision below).

- (b) In the event of any exercise of the Structured Warrants on the Expiry Date, the Closing Price shall be calculated by reference to either:
- (i) the VWAP of the Underlying Equity (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
 - (ii) the average closing price of the Underlying Equity (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
 - (iii) the closing price of the Underlying Equity on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet ("Expiry Date Closing Price") and subject to the Market Disruption Event and other provisions herein.

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

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

For the avoidance of doubt, in the event the Underlying Equity is delisted, the Expiry Date Closing Price shall be determined in accordance with Condition 10.

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

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

- (c) Notwithstanding anything to the contrary stated in this Condition 2.1.3, if in the absolute discretion of the Issuer, 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 up to the eighth (8th) Business Day following the original Exercise Date, then the Exercise Date shall be:
 - (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Exercise Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.
 - (2) The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.
- 2.1.4 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder, and the Structured Warrants exercised shall thereafter become void and cease to have the Exercise Rights and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the holder shall not be required to pay or top up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.
- 2.1.5 If the Structured Warrants are not earlier exercised, the Structured Warrants shall be deemed automatically exercised at 5.00 p.m. on the Expiry Date, without the Holders having to deliver a valid Exercise Form to the Structured Warrants Registrar and without notice of automatic exercise being given by the Issuer to the Holders.
- 2.1.6 Upon automatic exercise of the Structured Warrants on the Expiry Date in accordance with Condition 2.1.5, if the Cash Settlement Amount after deduction of Exercise Expenses:
 - (a) is greater than zero, in the absence of a Settlement Disruption Event, payment shall be made by the Issuer to the relevant Holders within seven (7) Market Days from the Expiry Date and the Issuer's obligations in respect of the Structured Warrants, shall terminate absolutely; or
 - (b) is equal to or less than zero, the Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants, shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.
- 2.2 European style Structured Warrants
 - 2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, is greater than zero (without the Holders having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up

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

the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

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

For call warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}} \times [\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}] - \text{Exercise Expenses}$$

For put warrants:

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}} \times [\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}] - \text{Exercise Expenses}$$

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

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

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

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

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

For the avoidance of doubt, in the event the Underlying Equity is delisted, the Closing Price shall be determined in accordance with Condition 10 below.

If the Underlying Equity is suspended from trading for any reason other than the above or a public holiday unexpected by the Issuer occurs on any of the five (5) Market Days described in sub-Conditions (i) or (ii) above, the

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

- valuation period applicable shall be as determined by the Issuer in its absolute discretion.
- (b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if in the absolute discretion of the Issuer, there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:
- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.
- (2) The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.
- 2.2.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.
- 2.3 (a) The Cash Settlement Amount less the Exercise Expenses shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk. Where the Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 or 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points of the Relevant Currency. All determinations made by the Issuer pursuant to Conditions 2.1 and 2.2 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses in relation to the exercise of the Structured Warrants and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules.
- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Exercise Form shall be resolved by the Structured Warrants Registrar in its sole and absolute

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

discretion, whose determination shall be final and binding on the Issuer and the Holder. The Structured Warrants Registrar reserves the absolute right to reject any Exercise Form that is not in proper form or the acceptance of which may, in the view of counsel for the Structured Warrants Registrar be unlawful. The Structured Warrants Registrar also reserves the absolute right, subject to applicable law, to waive any irregularities. The interpretation of the Structured Warrants Registrar of the terms and conditions of exercise of the Structured Warrants shall be final and binding on the Issuer and the Holder. Unless waived, any irregularities in connection with the Exercise Form must be rectified by such time, as the Structured Warrants Registrar shall determine. The Structured Warrants Registrar shall not be under any duty to give notification of any irregularities in such Exercise Form and shall not incur liabilities for failure to give such notification. The Exercise Form shall not be considered to have been validly delivered until such irregularities have been rectified and waived.

- 2.7 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 15 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.8 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrant Certificates and thereafter cancel or cause the cancellation of the Structured Warrant Certificates.
- 2.9 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right at any time during the Exercise Period to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 6.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying Equity may have been suspended. Any suspension in the trading of the Underlying Equity or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of twenty eight (28) days but not more than six (6) months and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 15 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)**4 Deposit and Forfeiture of Unclaimed Amount**

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

5 Designation of Structured Warrants set out in the Exercise Form

- 5.1 Subject to the approval of Bursa Depository and/or other relevant authority, the Issuer reserves all rights to instruct Bursa Depository and/or other relevant authority to designate the Structured Warrants held in the relevant Securities Account of a Holder which the Holder has purportedly exercised by submitting an Exercise Form to the Issuer and/or the Structured Warrants Registrar, in order for Bursa Depository and/or the relevant authority to prohibit the Holder from trading on the exchange the designated Structured Warrants after the aforesaid exercise. The Issuer's right to instruct Bursa Depository and/or the relevant authority shall be independent of whether the exercise is valid or otherwise, provided that the amount of Structured Warrants so designated by Bursa Depository and/or the relevant authority do not exceed the amount set out in such Exercise Form.

6 Adjustment of Exercise Price and/or Exercise Ratio**6.1 Adjustments**

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

(a) Bonus Issue

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

(i) Adjusted Exercise Ratio =
$$\frac{E}{(1 + N)}$$

(ii) Adjusted Exercise Price =
$$\frac{X}{(1 + N)}$$

Whereby in respect of this Condition 6.1(a)(i) and (ii):

X = Existing Exercise Price of the Underlying Company making the Bonus Issue immediately prior to the Bonus Issue

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

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

E = Existing Exercise Ratio immediately prior to the Bonus Issue

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

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

(b) Rights Issue

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

Whereby, in respect of this Condition 6.1(b)(i) and (ii):

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

S = Cum-rights share price being the last traded price of an existing Equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue on the last Market Day on which the Equities (of the Underlying Company of the relevant Structured Warrants making the Rights Issue) are traded on a cum-rights basis.

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

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

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

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

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

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

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

(c) Subdivision or Consolidation

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

Whereby, in respect of this Condition 6.1(c)(i) and (ii):

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

N = Revised par value after the Subdivision or Consolidation.

P = Existing par value immediately prior to the Subdivision or Consolidation.

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

Alternatively, the Issuer may also, at its absolute discretion, make adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive or consolidative effect of the Subdivision or Consolidation.

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

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

(d) Capital Repayment

Should any of the Underlying Companies of the relevant Structured Warrants undertake a capital repayment in cash (pursuant to Section 60(2) and Section 64 of the Companies Act or such other corresponding provision in the Relevant Country in which the Underlying Equities are listed and quoted) during the tenure of the Structured Warrants, the Exercise Price and/or the Exercise Ratio of the Structured Warrants shall be adjusted on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the Equities to qualify for the capital repayment by the amount of the capital repayment, net of taxation, if any.

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

Whereby, in respect of this Condition 6.1(d)(i) and (ii):

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

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

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

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

The Exercise Ratio and/or Exercise Price of the Structured Warrants shall not be adjusted for capital repayment in specie or in the form of other equities, other than for bonus issue and rights issue pursuant to Conditions 6.1(a) and (b).

Alternatively, the Issuer may also, at its absolute discretion, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the effect of the capital repayment.

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

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

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

(e) Other adjustments

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

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

6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio and/or Exercise Price if the formulae stated in Condition 6.1(a) to Condition 6.1(e) results in an adjustment which would amount to less than two percent (2%) of the Exercise Ratio and/or Exercise Price being changed.

6.3 Any adjustment made pursuant to Conditions 6.1 and 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 15 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

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

8 Merger or Consolidation of Underlying Company

8.1 In the event of a merger, amalgamation or reconstruction of the Underlying Company wherein an Underlying Company is to or may merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of any corporation or controlled by any person or corporation) (except where the Underlying Company is the surviving corporation in a merger), or is to or may sell or transfer all or substantially all of its assets ("**Restructuring Event**"), the Issuer may in its absolute discretion take any of the actions below:

(a) cancel the Structured Warrants without prior notice to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Holder, if the Cash Settlement Amount after deduction of the Exercise Expenses, is greater than zero (without the Holder having to deliver a valid Exercise Form). The Cash Settlement Amount shall be determined based on the fair market value of the Underlying Equity (as determined by the Issuer) after taking into account the Restructuring Event less all Exercise Expenses, as determined by the Issuer at its absolute discretion; and/or

(b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of equities of the corporation(s) resulting from or surviving such Restructuring Event or other equities ("**Substituted Equities**") and/or cash offered in substitution for the affected Underlying Equity of the relevant Structured Warrants to which the holder of such number of Underlying Equity to which the Structured Warrants related immediately before such Restructuring Event would have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying Equity traded on that Securities Exchange.

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

- 8.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying Company may (in the absolute discretion of the Issuer) be amended no later than the Market Day preceding the consummation of such Restructuring Event.
- 8.3 The provisions of these Conditions shall apply to such Substituted Equities provided that, any Substituted Equities may, in the absolute discretion of the Issuer, be deemed to be replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Equities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.
- 8.4 Any modification of rights made pursuant to Condition 8.1 or 8.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of modification in accordance with Condition 15.

9 Take-over Offer, Compulsory Acquisition or other Forms of Reorganisation in respect of the Underlying Company**9.1 Take-over Offer or Compulsory Acquisition**

In the event of the Take-Over Offer or Compulsory Acquisition or any other event having similar effect on the rights of the Holders ("**Other Event**") no cancellation of the relevant Structured Warrants shall be effected and the relevant Structured Warrants shall remain exercisable by the Holder for the remaining tenure of the Exercise Period unless any such Take-Over Offer, Compulsory Acquisition or Other Event results in any of the circumstances referred to in Condition 10 or Condition 11, in which event, the relevant provisions of Condition 10 or Condition 11 shall apply.

9.2 Other Forms of Reorganisation

In the event of a scheme of arrangement or any other forms of reorganisation including any scheme of arrangement or reorganisation resulting in the privatisation of the Underlying Company, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

10 Delisting of the Underlying Equity

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

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

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall, at the Issuer's discretion be the last quoted price of the Underlying Equity immediately before such events or determined in accordance with Condition 2.1.3(1)(b) or 2.2.2,

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

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

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

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

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

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

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

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

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall, at the Issuer's discretion be the closing price of the Underlying Equity on the Market Day immediately before such events or determined in accordance with Condition 2.1.3(1)(b) or 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

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

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

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

11A Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

11A.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

11A.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.

11A.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:

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

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

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

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

12 Replacement of Structured Warrant Certificate

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

13 Register, Transfer and Transmission

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

14 Meetings of Holders

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

15 Notices

- 15.1 Subject to Condition 15.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and
 - (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.
- 15.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 15.3 All notices effected in accordance with this Condition 15 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 15.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6, 8, 9, 10, 11 or 11A, as the case may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

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

16 Modification of rights

- 16.1 All or any of the rights for the time being attached to the Structured Warrants (other than the Exercise Price which a Holder is entitled to or the formulae for the adjustment of the Exercise Price or the Exercise Ratio or any other condition, which may be modified in accordance with the provisions set out elsewhere in these Conditions) may be altered or abrogated by the Issuer from time to time (whether or not the Issuer is being wound up), and the sanction of a Special Resolution passed at a meeting of the Holders held as aforesaid shall be necessary to effect such alteration or abrogation.
- 16.2 Notwithstanding the provisions of Condition 16.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:
- (a) not materially prejudicial to the interests of the Holders; or
 - (b) of a formal, minor or technical nature; or
 - (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
 - (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 15 but in any event not later than twenty (20) Market Days from the date of such modification.

- 16.3 Notwithstanding Condition 16.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 15 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

17 Buy-backs and cancellation

- 17.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates. If pursuant to this Condition, the Issuer purchases or buys back the Structured Warrants and becomes the Holder of and is beneficially entitled to the Structured Warrants, the Issuer shall not exercise the voting rights with respect to such Structured Warrants held in any meeting of the Holders, unless otherwise permitted by the authorities or applicable laws and requirements.
- 17.2 Notwithstanding Condition 17.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

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

18 Warrant Agency Agreement

- 18.1 The Structured Warrants Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 18.2.
- 18.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
 - (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar; and
 - (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

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

19 Exclusion of equities

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

20 Governing law

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

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

**PART 2
CONDITIONS OF THE CASH-SETTLED BASKET EQUITIES CALL OR PUT WARRANTS****1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**

- 1.1 The Structured Warrants comprise **American or European style non-collateralised cash-settled call or put warrants over a basket of equities** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrant Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at 19th Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 2, the term “Structured Warrants” shall refer to the American or European style non-collateralised cash-settled call or put warrants over a basket of equities.**
- 1.2 Subject to the Central Depositories Act, the Rules, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to make the Cash Settlement Amount to the Holder in accordance with these Conditions; and
- (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrant Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right, at its absolute discretion and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

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

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules. Subject to the provisions of the Central Depositories Act and the Rules, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying Equities or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying Equity is more than one hundred (100) equities per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and *pari passu* in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of any equities, including the Underlying Equities and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants**2.1 American style Structured Warrants**

- 2.1.1 The Structured Warrants may be exercised in the manner set out in Condition 2.1.2 at any time from the date of issue up to the Expiry Date. In the event the date whereby the Exercise Form is delivered is not a Market Day, then it shall be deemed to be exercised on the next following Market Day.
- 2.1.2 In order to invoke the Exercise Rights, within the Exercise Period a Holder must complete and sign the Exercise Form (which shall be made available by the Structured Warrants Registrar in any manner as may be stipulated by Bursa Securities or such other relevant authority) and deliver the same on a Market Day between 9.00 a.m. to 5.00 p.m. to the Structured Warrants Registrar who shall acknowledge receipt by stamping the date and time of receipt on the Exercise Form in respect of which the Structured Warrants are being exercised.

Provided always that:

- (a) in every case compliance must also be made with the requirements set out in the Exercise Form and other prevailing statutory requirements for the time being applicable;
- (b) the Holder shall, if so required by the Structured Warrants Registrar, furnish such evidence, if any, as the Structured Warrants Registrar or the directors of the Issuer may require to determine the due execution of the Exercise Form by or on behalf of the Holder exercising the same. Once a valid Exercise Form is duly delivered by the Holder to the Structured Warrants Registrar, the exercise of such Exercise Rights shall be irrevocable save with the consent of the directors of the Issuer; and
- (c) where the Holder does not comply with the procedures or restrictions or conditions relating to the exercise of the Structured Warrants, the Exercise Form and any documents received shall be returned to such Holder by ordinary post to

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

the Holder's address recorded in the Record of Depositors at the risk of the Holder.

2.1.3 Subject to notification by the Structured Warrants Registrar of fulfilment of the preconditions by the Holder to validly exercise the Structured Warrants as set out in Condition 2.1.2 within three (3) Market Days from the Exercise Date and the absence of a Settlement Disruption Event, the Issuer shall, within seven (7) Market Days from the Exercise Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder the Cash Settlement Amount calculated as set out below less Exercise Expenses.

For call warrants:

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

Where:

(1) Closing Price: $\sum_{i=1}^N w_i S_i$

The weights of w_i sums to 100% and $S_i = [I_i \times FX_i]$

where,

FX_i is the Settlement Exchange Rate

I_i is the reference price of each of the Underlying Equities which shall be calculated by reference to either:

- (a) In the event a valid Exercise Form is received in accordance with Condition 2.1.2 by the Structured Warrants Registrar:
 - (i) before 12.30 p.m. 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 each of the Underlying Equity on the Market Day of receipt of the Exercise Form; or
 - (ii) on or after 12.30 p.m. 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 each of the Underlying Equity 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

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

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 (as defined below) of the Underlying Equity; or

- (iii) on the Expiry Date, the Closing Price shall be the Expiry Date Closing Price (as defined below) of each of the Underlying Equity,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event provision below.

If the Exercise Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, 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 Equities, 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 Equities are suspended from trading as a result of the Take-over Offer or Compulsory Acquisition, and the Structured Warrants is only exercised subsequently, the Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below), or if the announced price for the Take-over Offer is lower than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of the Underlying Equities are delisted, the Closing Price shall be determined in accordance with Condition 10.

If the Exercise Date falls on a Market Day when any of the Underlying Equities are suspended from trading for any other reason, the Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below).

- (b) In the event of any exercise of the Structured Warrants on the Expiry Date, the Closing Price shall be calculated by reference to either:

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

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

and as specified in the relevant Term Sheet ("**Expiry Date Closing Price**") and subject to the Market Disruption Event and other provisions herein.

If the Expiry Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the 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 Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

If the Expiry Date falls on a Market Day when any of the Underlying Equities are suspended from trading as a result of Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below), or if the announced price for the Take-over Offer is lower than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of the Underlying Equities are delisted, the Expiry Date Closing Price shall be determined in accordance with Condition 10.

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

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

by the Issuer in its absolute discretion.

- (c) Notwithstanding anything to the contrary stated in this Condition 2.1.3, if in the absolute discretion of the Issuer, 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 up to eighth (8th) Business Day following the original Exercise Date, then the Exercise Date shall be:
 - (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Exercise Date by determining the aggregate prices of the Underlying Equities and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- (2) Exercise Price and/or Exercise Ratio: Subject to such adjustments as may be necessary as provided in Condition 6.

For put warrants:

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

- (1) The Closing Price shall be calculated by reference to either:
 - (a) In the event a valid Exercise Form is received in accordance with Condition 2.1.2 by the Structured Warrants Registrar:
 - (i) before 12.30 p.m. 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 Equities on the Market Day of receipt of the Exercise Form; or
 - (ii) on or after 12.30 p.m. 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 Equities 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

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

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 (as defined below) of the Underlying Equities; or

- (iii) on the Expiry Date, the Closing Price shall be the Expiry Date Closing Price (as defined below) of the Underlying Equities,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event provision below.

If the Exercise Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or if the announced price for the Take-over Offer is higher than the closing price of the relevant Underlying Equities, 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 Equities are suspended from trading as a result of the Take-over Offer or Compulsory Acquisition, and the Structured Warrants is only exercised subsequently, the Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below), or if the announced price for the Take-over Offer is higher than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of the Underlying Equities are delisted, the Closing Price shall be determined in accordance with Condition 10.

If the Exercise Date falls on a Market Day when any of the Underlying Equities are suspended from trading for any other reason, the Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below).

- (b) In the event of any exercise of the Structured Warrants on the Expiry Date, the Closing Price shall be calculated by reference to either:
- (i) the VWAP of the Underlying Equities (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
 - (ii) the weighted average closing prices of the Underlying Equities (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or
 - (iii) the weighted closing prices of the Underlying Equities on the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet ("**Expiry Date Closing Price**") and subject to the Market Disruption Event and other provisions herein.

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

If the Expiry Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the Expiry Date Closing Price shall be as calculated above or if the announced price for the Take-over Offer is higher than the closing price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

If the Expiry Date falls on a Market Day when any of the Underlying Equities are suspended from trading as a result of Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below), or if the announced price for the Take-over Offer is higher than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of Underlying Equities are delisted, the Expiry Date Closing Price shall be determined in accordance with Condition 10.

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

- (c) Notwithstanding anything to the contrary stated in this Condition 2.1.3, if in the absolute discretion of the Issuer, 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 up to eighth (8th) Business Day following the original Exercise Date, then the Exercise Date shall be:
- (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the Reference Price (as defined below) and/or the exchange rate (if applicable) for that Exercise Date by determining the aggregate prices of the Underlying Equities and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

"Reference Price" means in respect of the Underlying Equities on any day, 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 which shall be based on the formula as set out below:

$$\begin{aligned} \text{Reference Price} &= \sum_{i=1}^N w_i S_i \\ &= w_1 S_1 + w_2 S_2 + \dots + w_N S_N \end{aligned}$$

where:

the weights of w_i sums to 100%; and $S_i = \left[\frac{I_i}{I_{i,initial}} \times \frac{FX_i}{FX_{i,initial}} \right]$

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

I_i is the reference price of the relevant equities on the Exercise Date

$I_{i,initial}$ is the reference price of the relevant equities on the price fixing date of the Series of Structured Warrants

FX_i is the Settlement Exchange Rate on the Exercise Date

$FX_{i,initial}$ is the Settlement Exchange Rate on the price fixing date of the Series of Structured Warrants

(2) The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

2.1.4 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder, and the exercised Structured Warrants shall thereafter become void and cease to have the Exercise Rights and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

2.1.5 If the Structured Warrants are not earlier exercised, the Structured Warrants shall be deemed automatically exercised at 5.00 p.m. on the Expiry Date, without the Holders having to deliver a valid Exercise Form to the Structured Warrants Registrar and without notice of automatic exercise being given by the Issuer to the Holders.

2.1.6 Upon automatic exercise of the Structured Warrants on the Expiry Date in accordance with Condition 2.1.5, if the Cash Settlement Amount after deduction of the Exercise Expenses:

(a) is greater than zero, in the absence of a Settlement Disruption Event, payment shall be made by the Issuer to the relevant Holders within seven (7) Market Days from the Expiry Date and the Issuer's obligations in respect of the Structured Warrants, shall terminate absolutely; or

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

2.2 European style Structured Warrants

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, is greater than zero (without the Holders having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

2.2.2 The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa

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

Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses.

For call warrants:

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\frac{\text{Closing Price}^{(1)} - \text{Exercise Price}^{(2)}}{\text{Exercise Ratio}^{(2)}} \right) - \text{Exercise Expenses}$$

Where:

(1) Closing Price: $\sum_{i=1}^N w_i S_i$

The weights of w_i sums to 100% and $S_i = [I_i \times FX_i]$

where,

FX_i is the Settlement Exchange Rate.

I_i is the reference price of each of the Underlying Equities which shall be calculated by reference to either:

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

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

If the Expiry Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or if the announced price for the Take-over Offer is lower than the closing price of the relevant Underlying Equities, the announced price for the Take-over Offer, shall form one of the components of the aggregate of the weighted closing prices.

If the Expiry Date falls on a Market Day when any of the Underlying Equities are suspended from trading as a result of the Take-over Offer or Compulsory Acquisition, the Closing Price shall be based on the last quoted price

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

of such Underlying Equities immediately before the suspension (subject to the Market Disruption Event provision below) which shall form one of the components of the aggregate of the weighted closing prices or if the announced price for the Take-over Offer is lower than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of the Underlying Equities are delisted, the Closing Price shall be determined in accordance with Condition 10 below.

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

Notwithstanding anything to the contrary stated in this Condition 2.2.2, if in the absolute discretion of the Issuer, there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the aggregate prices of the Underlying Equities and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- (2) Exercise Price and/or Exercise Ratio: Subject to such adjustments as may be necessary as provided in Condition 6.

For put warrants:

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

- (1) The Closing Price shall be calculated by reference to either:
 - (a) In the event a valid Exercise Form is received in accordance with Condition 2.1.2 by the Structured Warrants Registrar:

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

- (i) before 12.30 p.m. 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 Equities on the Market Day of receipt of the Exercise Form; or
- (ii) on or after 12.30 p.m. 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 Equities 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 (as defined below) of the Underlying Equities; or
- (iii) on the Expiry Date, the Closing Price shall be the Expiry Date Closing Price (as defined below) of the Underlying Equities,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event provision below.

If the Exercise Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or if the announced price for the Take-over Offer is higher than the closing price of the relevant Underlying Equities, 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 Equities are suspended from trading as a result of the Take-over Offer or Compulsory Acquisition, and the Structured Warrants is only exercised subsequently, the Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below), or if the announced price for the Take-over Offer is higher than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of the Underlying Equities are delisted, the Closing Price shall be determined in accordance with Condition 10.

If the Exercise Date falls on a Market Day when any of the Underlying Equities are suspended from trading for any other reason, the Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below).

- (b) In the event of any exercise of the Structured Warrants on the Expiry Date, the Closing Price shall be calculated by reference to either:
 - (i) the VWAP of the Underlying Equities (subject to any

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

adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date; or

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

and as specified in the relevant Term Sheet ("**Expiry Date Closing Price**") and subject to the Market Disruption Event and other provisions herein.

If the Expiry Date falls within the Take-over Offer Period or the Compulsory Acquisition Period, the Expiry Date Closing Price shall be as calculated above or if the announced price for the Take-over Offer is higher than the closing price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

If the Expiry Date falls on a Market Day when any of the Underlying Equities are suspended from trading as a result of Take-over Offer or Compulsory Acquisition, the Expiry Date Closing Price shall be based on the last quoted price of such Underlying Equities immediately before the suspension which shall form one of the components of the aggregate of the weighted closing prices (subject to the Market Disruption Event provision below), or if the announced price for the Take-over Offer is higher than the last quoted price of the relevant Underlying Equities, the announced price for the Take-over Offer shall form one of the components of the aggregate of the weighted closing prices.

For the avoidance of doubt, in the event any of the Underlying Equities are delisted, the Expiry Date Closing Price shall be determined in accordance with Condition 10.

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

- (c) Notwithstanding anything to the contrary stated in this Condition 2.1.3, if in the absolute discretion of the Issuer, 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 up to eighth (8th) Business Day following the original Exercise Date, then the Exercise Date shall be:
 - (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the Reference Price (as defined below) and/or the exchange rate (if applicable) for that Exercise Date by determining the aggregate prices of the Underlying Equities and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as

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

the Issuer may consider relevant.

“**Reference Price**” means in respect of the Underlying Equities on any day, 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 which shall be based on the formula as set out below:

$$\begin{aligned} \text{Reference Price} &= \sum_{i=1}^N w_i S_i \\ &= w_1 S_1 + w_2 S_2 + \dots + w_N S_N \end{aligned}$$

where:

the weights of w_i sums to 100%; and $S_i = \left[\frac{I_i}{I_{i,initial}} \times \frac{FX_i}{FX_{i,initial}} \right]$

I_i is the reference price of the relevant equities on the Exercise Date

$I_{i,initial}$ is the reference price of the relevant equities on the price fixing date of the Series of Structured Warrants

FX_i is the Settlement Exchange Rate on the Exercise Date

$FX_{i,initial}$ is the Settlement Exchange Rate on the price fixing date of the Series of Structured Warrants

- (2) The Exercise Price and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

- 2.2.3 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero on the Expiry Date, the Structured Warrants shall terminate on the Expiry Date and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.
- 2.3 (a) The Cash Settlement Amount less the Exercise Expenses shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk. Where the Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 or 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.
- (b) The Cash Settlement Amount less the Exercise Expenses shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points of the Relevant Currency. All determinations made by the Issuer pursuant to Conditions 2.1 and 2.2 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses in relation to the exercise of the Structured Warrants and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss

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

or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.

- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules.
- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Exercise Form shall be resolved by the Structured Warrants Registrar in its sole and absolute discretion, whose determination shall be final and binding on the Issuer and the Holder. The Structured Warrants Registrar reserves the absolute right to reject any Exercise Form that is not in proper form or the acceptance of which may, in the view of counsel for the Structured Warrants Registrar be unlawful. The Structured Warrants Registrar also reserves the absolute right, subject to applicable law, to waive any irregularities. The interpretation of the Structured Warrants Registrar of the terms and conditions of exercise of the Structured Warrants shall be final and binding on the Issuer and the Holder. Unless waived, any irregularities in connection with the Exercise Form must be rectified by such time, as the Structured Warrants Registrar shall determine. The Structured Warrants Registrar shall not be under any duty to give notification of any irregularities in such Exercise Form and shall not incur liabilities for failure to give such notification. The Exercise Form shall not be considered to have been validly delivered until such irregularities have been rectified and waived.
- 2.7 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of the Structured Warrants Registrar, resignation of any Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 15 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.8 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrant Certificates and thereafter cancel or cause the cancellation of the Structured Warrant Certificates.
- 2.9 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right at any time during the Exercise Period to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 6.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying Equities of any one or more of the Underlying Companies, may have been suspended. Any suspension in the trading of the Underlying Equities or the Structured Warrants shall not preclude the Holder from exercising the Exercise Rights.

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

- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of twenty eight (28) days but not more than six (6) months and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 15 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Deposit and Forfeiture of Unclaimed Amount

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

5 Designation of Structured Warrants set out in the Exercise Form

- 5.1 Subject to the approval of Bursa Depository and/or other relevant authority, the Issuer reserves all rights to instruct Bursa Depository and/or other relevant authority to designate the Structured Warrants held in the relevant Securities Account of a Holder which the Holder has purportedly exercised by submitting an Exercise Form to the Issuer and/or the Structured Warrants Registrar, in order for Bursa Depository and/or the relevant authority to prohibit the Holder from trading on the exchange the designated Structured Warrants after the aforesaid exercise. The Issuer's right to instruct Bursa Depository and/or the relevant authority shall be independent of whether the exercise is valid or otherwise, provided that the amount of Structured Warrants so designated by Bursa Depository and/or the relevant authority do not exceed the amount set out in such Exercise Form.

6 Adjustment of Exercise Price and/or Exercise Ratio

6.1 Adjustments

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

(a) Bonus Issue

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

- (i) Adjusted Exercise Ratio =
$$\frac{E}{(1 + N)}$$
- (ii) Adjusted Exercise Price =
$$\frac{X}{(1 + N)}$$

Whereby in respect of this Condition 6.1(a)(i) and (ii):

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

- X = Existing Exercise Price of the Underlying Company making the Bonus Issue immediately prior to the Bonus Issue.
- N = The number of additional Equities (whether a whole or a fraction) received by a holder of existing Equities for each Equity (of the relevant Underlying Company) held prior to the Bonus Issue.
- E = Existing Exercise Ratio immediately prior to the Bonus Issue.

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

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

(b) Rights Issue

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

Whereby, in respect of this Condition 6.1(b)(i) and (ii):

- R = Subscription price per Equity of the Underlying Company of the relevant Structured Warrants under the Rights Issue.
- S = Cum-rights share price being the last traded price of an existing Equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue on the last Market Day on which the Equities (of the Underlying Company of the relevant Structured Warrants making the Rights Issue) are traded on a cum-rights basis.
- M = Number of new Equities (whether a whole or fraction) per existing equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue each holder thereof is entitled to subscribe.
- X = Existing Exercise Price immediately prior to the Rights Issue.
- E = Existing Exercise Ratio immediately prior to the Rights Issue.

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

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

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

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

(c) Subdivision or Consolidation

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

Whereby, in respect of this Condition 6.1(c)(i) and (ii):

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

N = Revised par value after the Subdivision or Consolidation.

P = Existing par value immediately prior to the Subdivision or Consolidation.

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

Alternatively, the Issuer may also, at its absolute discretion, make adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the dilutive or consolidative effect of the Subdivision or Consolidation.

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

(d) Capital Repayment

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

Should any of the Underlying Company of the relevant Structured Warrants undertake a capital repayment in cash (pursuant to Section 60(2) and Section 64 of the Companies Act or such other corresponding provision in the Relevant Country in which the Underlying Equities are listed and quoted) during the tenure of the Structured Warrants, the Exercise Price and/or the Exercise Ratio of the Structured Warrants shall be adjusted on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the Equities to qualify for the capital repayment by the amount of the capital repayment, net of taxation, if any.

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

Whereby, in respect of this Condition 6.1(d)(i) and (ii) :

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

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

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

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

The Exercise Ratio and/or Exercise Price of the Structured Warrants shall not be adjusted for capital repayment in specie or in the form of other equities, other than for bonus issue and rights issue pursuant to Conditions 6.1(a) and (b).

Alternatively, the Issuer may also, at its absolute discretion, make a corresponding adjustment to the Exercise Ratio and/or Exercise Price as the Issuer determines appropriate to account for the effect of the capital repayment.

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

Notwithstanding the above, if a capital repayment undertaken by the relevant Underlying Company results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine, the Issuer reserves the right, at its sole and absolute discretion and without obligation whatever, to terminate the Structured Warrants without prior notice to the Holders. If the Issuer terminates the Structured Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Structured Warrant held by such Holder if the Cash Settlement Amount after deduction of the Exercise Expenses is greater than zero (without the Holder having to deliver a valid Exercise Form). The Cash Settlement Amount shall be determined based on the fair market value of the Structured

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

Warrants (as determined by the Issuer) after taking into account the capital repayment exercise less all Exercise Expenses, as determined by the Issuer at its absolute discretion.

(e) Other adjustments

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

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

6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio and/or Exercise Price if the formulae stated in Condition 6.1(a) to Condition 6.1(e) results in an adjustment which would amount to less than two percent (2%) of the Exercise Ratio and/or Exercise Price being changed.

6.3 Any adjustment made pursuant to Condition 6.1 and 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 15 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

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

8 Merger or Consolidation of Underlying Company

8.1 In the event of a merger, amalgamation or reconstruction of any of the Underlying Companies wherein an Underlying Company is to or may merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of any corporation or controlled by any person or corporation) (except where the Underlying Company is the surviving corporation in a merger), or is to or may sell or transfer all or substantially all of its assets ("**Restructuring Event**"), the Issuer may in its absolute discretion take any of the actions below:

(a) cancel the Structured Warrants without prior notice to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Holder, if the Cash Settlement Amount after deduction of the Exercise Expenses, is greater than zero (without the Holder having to deliver a valid Exercise Form). The Cash Settlement Amount shall be determined based on the fair market value of the Underlying Equities (as determined by the Issuer) after taking into account the Restructuring Event less all Exercise Expenses, as determined by the Issuer at its absolute discretion; and/or

(b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of equities of the corporation(s) resulting from or surviving such Restructuring Event or other equities ("**Substituted Equities**") and/or cash offered in substitution for the affected Underlying Equities of the relevant Structured Warrants to which the holder of such number of Underlying Equities to which the Structured Warrants related immediately before such Restructuring Event would

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

have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying Equities traded on that Securities Exchange.

- 8.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying Company may (in the absolute discretion of the Issuer) be amended no later than the Market Day preceding the consummation of such Restructuring Event.
- 8.3 The provisions of these Conditions shall apply to such Substituted Equities provided that, any Substituted Equities may, in the absolute discretion of the Issuer, be deemed to be replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Equities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.
- 8.4 Any modification of rights made pursuant to Condition 8.1 or 8.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of modification in accordance with Condition 15.

9 Take-over Offer, Compulsory Acquisition or other Forms of Reorganisation in respect of the Underlying Company**9.1 Take-over Offer or Compulsory Acquisition**

In the event of the Take-Over Offer or Compulsory Acquisition or any other event having similar effect on the rights of the Holders (“**Other Event**”) no cancellation of the relevant Structured Warrants shall be effected and the relevant Structured Warrants shall remain exercisable by the Holder for the remaining tenure of the Exercise Period unless any such Take-Over Offer, Compulsory Acquisition or Other Event results in any of the circumstances referred to in Condition 10 or Condition 11, in which event, the relevant provisions of Condition 10 or Condition 11 shall apply.

9.2 Other Forms of Reorganisation

In the event of a scheme of arrangement or any other forms of reorganisation including any scheme of arrangement or reorganisation resulting in the privatisation of any of the Underlying Companies, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

10 Delisting of the Underlying Equities

- 10.1 If at any time any of the Underlying Equities cease to be listed on Bursa Securities or such other Securities Exchanges or an Underlying Company announces its intention to cease its listing status, or such Underlying Equities are suspended from trading on Bursa Securities or such other Securities Exchanges prior to, and in connection with the delisting of the Underlying Equities, such Underlying Equities shall remain as a component of the Structured Warrants over the remaining tenure of the relevant Structured Warrants and the last quoted price of such suspended or delisted (as the case may be) Underlying Equities immediately before the suspension or delisting (as the case may be) shall form one of the components of the aggregate of the weighted closing prices for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) at any time after the suspension or delisting (as the case may be) of such Underlying Equities.
- 10.2 If any of the Underlying Equities are suspended or delisted (as the case may be) as a result of a Take-over Offer or Compulsory Acquisition, the last quoted price of the suspended or delisted (as the case may be) Underlying Equities immediately before the suspension or delisting (as the case may be) or the announced price for the Take-over Offer, whichever is lower (for call

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

warrants) or higher (for put warrants), as the case may be, shall form one of the components of the aggregate of the weighted closing prices.

- 10.3 If the Underlying Equities of all of the Underlying Companies cease to be listed on the relevant Securities Exchanges or there are announcements of intentions to cease the listings of all the Underlying Companies or all of such Underlying Equities are suspended from trading on Bursa Securities or such other Securities Exchanges prior to, and in connection with the delisting of all such Underlying Equities, the Structured Warrants may if determined by the Issuer be automatically exercised without the Holder having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holder:
- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
 - (b) if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall, at the Issuer's discretion be the aggregate of the weighted last quoted prices of the Underlying Equities immediately before such events or determined in accordance with Condition 2.1.3(1)(b) or 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if in the absolute discretion of the Issuer, there is a Market Disruption Event on the date immediately before such events ("**Set Date**"), the aggregate of the weighted last quoted prices of all the delisted Underlying Equities immediately before the suspension or delisting (as the case may be) shall form the Closing Price. If the preceding date is also affected by the Market Disruption Event then the Closing Price shall be determined by the Issuer on the Set Date at its absolute discretion and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the aggregate prices of the Underlying Equities and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- 10.4 Where two or more but not all of the Underlying Companies are or have been suspended or delisted (as the case may be), there shall be no automatic exercise of the Structured Warrants unless otherwise determined by the Issuer.
- 10.5 Subject to the aforesaid, the Issuer may but shall not be obliged to make any adjustment to the terms and conditions of the Structured Warrants and the rights attaching to the Structured Warrants as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Holders generally are not materially prejudiced as a consequence of such events, (without considering the individual circumstances of any Holder or the tax or other consequences that may result in any particular jurisdiction).

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

- 11.1 If at any time any of the Underlying Companies of the Structured Warrants are liquidated, dissolved or wound up, the affected Underlying Equities shall remain as a component of the Structured Warrants over the remaining tenure of the relevant Structured Warrants and the closing price of such Underlying Equities on the Market Day immediately before the liquidation, dissolution or winding-up of the affected Underlying Company shall form one of the components of the aggregate of the weighted closing price for the calculation of the Cash Settlement Amount at any time after the liquidation, dissolution or winding-up of such Underlying Company and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

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

In the event of the following:

- (a) public announcement on the liquidation, winding-up of all of the Underlying Companies; or
- (b) the appointment of 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' Assets,

the Structured Warrants will be automatically exercised and settled in cash without the Holder having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holder:

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

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall, at the Issuer's discretion be the aggregate of the weighted closing prices of the Underlying Equities on the Market Day immediately before such events or determined in accordance with Condition 2.1.3(1)(b) or 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price.

Provided that if in the absolute discretion of the Issuer, there is a Market Disruption Event on the Set Date, the aggregate of the weighted last quoted prices of all the affected Underlying Equities immediately before the liquidation, dissolution or winding-up shall form the Closing Price. If the preceding date is also affected by the Market Disruption Event then the Closing Price shall be determined by the Issuer on the Set Date at its absolute discretion on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Set Date by determining the aggregate prices of the Underlying Equities and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

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

11A Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

- 11A.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer reserves the right at its sole discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.
- 11A.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights

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

of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.

11A.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:

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

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

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

12 Replacement of Structured Warrant Certificate

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

13 Register, Transfer and Transmission

13.1 Each Holder registered in the Record of Depositors shall be entitled to all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from the Structured Warrants, and shall be deemed and treated as the absolute owner of the relevant Structured Warrants, in accordance with the Central Depositories Act and the Rules, whether or not the Issuer shall be in default in respect of the Structured Warrants or any of the covenants contained herein and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of any Structured Warrants. The provisions of the Central Depositories Act, the Rules and the Issuer's Articles of Association for the time being relating to the registration,

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

transfer and transmission of shares and the fees payable thereon shall (mutatis mutandis) apply to the registration, transfer and transmission of the legal ownership of the Structured Warrants, subject always to the provisions of this Condition and Condition 2.

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

14 Meetings of Holders

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

15 Notices

- 15.1 Subject to Condition 15.2:

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

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

- 15.3 All notices effected in accordance with this Condition 15 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.

- 15.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6, 8, 9, 10, 11 or 11A, as the case may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

16 Modification of rights

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

- 16.2 Notwithstanding the provisions of Condition 16.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:

- (a) not materially prejudicial to the interests of the Holders; or
- (b) of a formal, minor or technical nature; or

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

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

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 15 but in any event not later than twenty (20) Market Days from the date of such modification.

- 16.3 Notwithstanding Condition 16.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 15 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

17 Buy-backs and cancellation

- 17.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates. If pursuant to this Condition, the Issuer purchases or buys back the Structured Warrants and becomes the Holder of and is beneficially entitled to the Structured Warrants, the Issuer shall not exercise the voting rights with respect to such Structured Warrants held in any meeting of the Holders, unless otherwise permitted by the authorities or applicable laws and requirements.
- 17.2 Notwithstanding Condition 17.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

18 Warrant Agency Agreement

- 18.1 The Structured Warrants Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 18.2.
- 18.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by

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

acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;

- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

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

19 Exclusion of equities

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

20 Governing law

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

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

**PART 3
CONDITIONS OF THE CASH-SETTLED SINGLE INDEX CALL OR PUT WARRANTS****1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**

- 1.1 The Structured Warrants comprise **American or European style non-collateralised cash-settled call or put warrants over a single index** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrant Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at 19th Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 3, the term "Structured Warrants" shall refer to the American or European style non-collateralised cash-settled call or put warrants over a single index.**
- 1.2 Subject to the Central Depositories Act, the Rules, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
- (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrant Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right, at its absolute discretion and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

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

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules. Structured Warrants shall be issued in board lots of one hundred (100) warrants or such other board lot as permitted by the SC and/or Bursa Securities.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and *pari passu* in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of any equities, including the equities in the companies constituting the Underlying Index and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities, or any rights and benefits attaching thereto.
- 1.8 The Holders of Structured Warrants are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants**2.1 American style Structured Warrants**

- 2.1.1 The Structured Warrants may be exercised in the manner as set out in Condition 2.1.2 at any time from the date of issue up to the Expiry Date. In the event the date whereby the Exercise Form is delivered is not a Market Day, then it shall be deemed to be exercised on the next following Market Day.
- 2.1.2 In order to invoke the Exercise Rights within the Exercise Period, a Holder must complete and sign the Exercise Form (which shall be made available by the Structured Warrants Registrar in any manner as may be stipulated by Bursa Securities or such other relevant authority) and deliver the same on a Market Day between 9.00 a.m. to 5.00 p.m. to the Structured Warrants Registrar who shall acknowledge receipt by stamping the date and time of receipt on the Exercise Form in respect of which the Structured Warrants are being exercised.

Provided always that:

- (a) in every case compliance must also be made with the requirements set out in the Exercise Form and other prevailing statutory requirements for the time being applicable;
- (b) the Holder shall, if so required by the Structured Warrants Registrar, furnish such evidence, if any, as the Structured Warrants Registrar or the directors of the Issuer may require to determine the due execution of the Exercise Form by or on behalf of the Holder exercising the same. Once a valid Exercise Form is duly delivered by the Holder to the Structured Warrants Registrar the exercise of such Exercise Rights shall be irrevocable save with the consent of the directors of the Issuer; and
- (c) where the Holder does not comply with the procedures or restrictions or conditions relating to the exercise of the Structured Warrants, the Exercise Form and any documents received shall be returned to such Holder by ordinary post to the Holder's address recorded in the Record of Depositors at the risk of the Holder.

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

2.1.3 Subject to notification by the Structured Warrants Registrar of fulfilment of the preconditions by the Holder to validly exercise the Structured Warrants as set out in Condition 2.1.2 within three (3) Market Days from the Exercise Date and the absence of a Settlement Disruption Event, the Issuer shall, within seven (7) Market Days from the Exercise Date or such other period as may be prescribed by the Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses.

For call warrants:

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

For put warrants:

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

(1) The Closing Level shall be calculated by reference to either:

(a) In the event a valid Exercise Form is received in accordance with Condition 2.1.2 by the Structured Warrants Registrar:

- (i) before 12.30 p.m. 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; or
- (ii) on or after 12.30 p.m. 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, 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 (as defined below) of the Underlying Index; or
- (iii) on the Expiry Date, the Closing Level shall be the Expiry Date Closing Level (as defined below) of the Underlying Index,

and as specified in the relevant Term Sheet and subject to the Market Disruption Event provision below.

(b) In the event of any exercise of the Structured Warrants on the Expiry Date, the Closing Level shall be calculated by reference to either:

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or

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

- (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 five (5) Market Days prior to and including the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet ("**Expiry Date Closing Level**") and subject to the Market Disruption Event provision below.

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

- (c) Notwithstanding anything to the contrary stated in this Condition 2.1.3, if in the absolute discretion of the Issuer, 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 up to the eighth (8th) Business Day following the original Exercise Date, then the Exercise Date shall be:
 - (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that 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 the Issuer may consider relevant.

(2) The Exercise Level and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(3) The Multiplier shall be specified in the relevant Term Sheet.

2.1.4 In the event that the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder, and the Structured Warrants exercised shall thereafter become void and cease to have the Exercise Rights and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

2.1.5 If the Structured Warrants is not earlier exercised, the Structured Warrants shall be deemed automatically exercised at 5.00 p.m. on the Expiry Date without the Holders having to deliver a valid Exercise Form to the Structured Warrants Registrar and without notice of automatic exercise being given by the Issuer to the Holders.

2.1.6 Upon automatic exercise of the Structured Warrants on the Expiry Date in accordance with Condition 2.1.5 above, if the Cash Settlement Amount after deduction of the Exercise Expenses:

- (a) is greater than zero, in the absence of a Settlement Disruption Event, payment shall be made by the Issuer to the relevant Holders within seven (7) Market Days from the Expiry Date, and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely; or
- (b) is equal to or less than zero, the Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the

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

Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

2.2 European style Structured Warrants

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in Condition 2.2.2 after deduction of the Exercise Expenses is greater than zero (without the Holder having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

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

For call warrants:

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

For put warrants:

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

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

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or
- (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date; or
- (iii) the average of the closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet.

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

(b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if in the absolute discretion of the Issuer, there is a Market Disruption

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

Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that Expiry Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

(2) The Exercise Level and/or Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(3) The Multiplier shall be specified in the relevant Term Sheet.

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

2.3 (a) The Cash Settlement Amount less the Exercise Expenses shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk. Where the Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 or 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.

(b) The Cash Settlement Amount less the Exercise Expenses shall be calculated and be payable in Settlement Currency and rounded down to the nearest two (2) decimal points of the Relevant Currency. All determinations made by the Issuer pursuant to Conditions 2.1 and 2.2 shall be final and conclusive and binding on the Holders.

(c) The Holder is to bear all Exercise Expenses in relation to the exercise of Structured Warrants and on exercise of the Structured Warrants the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses from the Cash Settlement Amount.

(d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.

2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules.

2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.

2.6 All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Exercise Form shall be resolved by the Structured Warrants Registrar in its sole and absolute discretion, whose determination shall be final and binding on the Issuer and the Holder. The Structured Warrants Registrar reserves the absolute right to reject any Exercise Form that is not

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

in proper form or the acceptance of which may, in the view of counsel for the Structured Warrants Registrar be unlawful. The Structured Warrants Registrar also reserves the absolute right, subject to applicable law, to waive any irregularities. The interpretation of the Structured Warrants Registrar of the terms and conditions of exercise of the Structured Warrants shall be final and binding on the Issuer and the Holder. Unless waived, any irregularities in connection with the Exercise Form must be rectified by such time, as the Structured Warrants Registrar shall determine. The Structured Warrants Registrar shall not be under any duty to give notification of any irregularities in such Exercise Form and shall not incur liabilities for failure to give such notification. The Exercise Form shall not be considered to have been validly delivered until such irregularities have been rectified and waived.

- 2.7 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 12 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.8 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrant Certificates and thereafter cancel or cause the cancellation of the Structured Warrant Certificates.
- 2.9 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right at any time during the Exercise Period to invoke its Exercise Rights at the Exercise Level subject to adjustments in accordance with Condition 6.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the options or futures relating to the relevant Underlying Index on any options or futures exchanges may have been suspended. Any such suspension shall not preclude the Holder from exercising the Exercise Rights.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of twenty eight (28) days but not more than six (6) months and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 12 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Deposit and Forfeiture of Unclaimed Amount

- 4.1 In the event that the Issuer makes the Cash Settlement Amount to any Holder under Condition 2 and such Holder does not present the cheque for payment within six (6) months from the date of the cheque, the Issuer shall at any time thereafter be at liberty to deal with the said monies in

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

accordance and in compliance with, the requirements of the Unclaimed Moneys Act 1965 (Act 370) (revised 1989) of Malaysia.

5 Designation of Structured Warrants set out in the Exercise Form

5.1 Subject to the approval of Bursa Depository and/or other relevant authority, the Issuer reserves all rights to instruct Bursa Depository and/or other relevant authority to designate the Structured Warrants held in the relevant Securities Account of a Holder which the Holder has purportedly exercised by submitting an Exercise Form to the Issuer and/or the Structured Warrants Registrar, in order for Bursa Depository and/or the relevant authority to prohibit the Holder from trading on the exchange the designated Structured Warrants after the aforesaid exercise. The Issuer's right to instruct Bursa Depository and/or the relevant authority shall be independent of whether the exercise is valid or otherwise, provided that the amount of Structured Warrants so designated by Bursa Depository and/or the relevant authority do not exceed the amount set out in such Exercise Form.

6 Adjustment of the Underlying Index, Exercise Level and/or Exercise Ratio**6.1 Adjustments**

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

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

If a relevant Underlying Index is:

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

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

(b) Modification and Cessation of Calculation of Underlying Index

If:

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

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

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

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

(c) **Correction of Closing Level**

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

(d) **Notice of Determinations**

All determinations made by the Issuer pursuant hereto shall be conclusive and binding on the Holders. The Issuer shall give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by notification to the Holders in accordance with Condition 12.

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

6.3 Any adjustment made pursuant to Condition 6.1 and 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 12 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

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

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

8.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

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

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

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

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

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

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

9 Replacement of Structured Warrant Certificate

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

10 Register, Transfer and Transmission

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

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

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

11 Meetings of Holders

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

12 Notices

12.1 Subject to Condition 12.2:

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

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

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

12.3 All notices effected in accordance with this Condition 12 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.

12.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6 or 8, as the case may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

13 Modification of rights

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

13.2 Notwithstanding the provisions of Condition 13.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:

(a) not materially prejudicial to the interests of the Holders; or

(b) of a formal, minor or technical nature; or

(c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or

(d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the

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

restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 12 but in any event not later than twenty (20) Market Days from the date of such modification.

- 13.3 Notwithstanding Condition 13.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 12 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

14 Buy-backs and cancellation

- 14.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates. If pursuant to this Condition, the Issuer purchases or buys back the Structured Warrants and becomes the Holder of and is beneficially entitled to the Structured Warrants, the Issuer shall not exercise the voting rights with respect to such Structured Warrants held in any meeting of the Holders, unless otherwise permitted by the authorities or applicable laws and requirements.
- 14.2 Notwithstanding Condition 14.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

15 Warrant Agency Agreement

- 15.1 The Structured Warrants Registrar shall be acting as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 15.2 below.
- 15.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;

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

- (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar; and
- (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

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

16 Exclusion of equities

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

17 Governing law

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

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

**PART 4
CONDITIONS OF THE CASH-SETTLED SINGLE EQUITY CALLABLE BULL OR BEAR
CERTIFICATES****1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**

- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled callable bull or bear certificates over a single equity** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrant Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at 19th Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 4, the term “Structured Warrants” shall refer to the European style non-collateralised cash-settled callable bull or bear certificates over a single equity.**
- 1.2 Subject to the Central Depositories Act, the Rules, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrant Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right, at its absolute discretion and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

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

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules. Subject to the provisions of the Central Depositories Act and the Rules, the Structured Warrants shall be freely transferable but the trading of the Structured Warrants must be in the same board lot applicable to the trading of the Underlying Equity or in such odd lots as permitted by the SC and/or Bursa Securities. Where the board lot of the Underlying Equity is more than one hundred (100) equities per board lot, the Structured Warrants may be issued in board lots of one hundred (100) warrants.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and pari passu in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of any equities, including the Underlying Equity and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities, or any rights and benefits attaching thereto.
- 1.8 The Holders are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants**2.1 Mandatory Call Event**

2.1.1 The trading of the Structured Warrants will be suspended by Bursa Securities and the Structured Warrants will automatically terminate upon the occurrence of a Mandatory Call Event and the Issuer shall have no further obligation under the Structured Warrants except for the payment of the Cash Settlement Amount after deduction of the Exercise Expenses (if greater than zero) following the Mandatory Call Event on the relevant Settlement Date. Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event and the Structured Warrants will be de-listed from the Official List on the fourth (4th) Market Day after the occurrence of the Mandatory Call Event. The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the date of de-listing of the Structured Warrants pursuant to a Mandatory Call Event or any other relevant date as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses:

(i) Callable bull certificates

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Lowest Traded Price} - \text{Exercise Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if applicable)}$$

If the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Structured Warrants shall terminate on the occurrence of the Mandatory Call Event and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder

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

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

(ii) Callable bear certificates

$$\text{Cash Settlement Amount} = \text{Number of Structured Warrants} \times \left(\text{Exercise Price} - \text{Highest Traded Price} \right) \times \frac{1}{\text{Exercise Ratio}} \times \text{Settlement Exchange Rate (if applicable)}$$

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

2.1.2 On the occurrence of a Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities immediately:

- (a) notify Bursa Securities to suspend the trading of the Structured Warrants;
- (b) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:
 - (i) the time the Mandatory Call Event occurs;
 - (ii) the time when the trading of the Structured Warrants is called by the Issuer and suspended by Bursa Securities and the effect of the same; and
 - (iii) the date when the Structured Warrants will be de-listed by Bursa Securities.

2.1.3 Revocation of Mandatory Call Event

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

- (a) system malfunction or other technical errors of the relevant Securities Exchange; or
- (b) 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 (a) 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 (b) 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

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

- (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.

2.2 Automatic Exercise and Expiry

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date provided that no Mandatory Call Event has occurred, and provided further that the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, is greater than zero (without the Holders having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders provided that a Mandatory Call Event has not occurred). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

2.2.2 Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder at the end of the Expiry Date and shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses.

(i) Callable bull certificates

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

(ii) Callable bear certificates

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

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

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

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

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

If the Expiry Date falls within the Take Over Offer Period or the Compulsory Acquisition Period, the Closing Price shall be as calculated above or the announced price for the Take-over Offer, whichever is lower for callable bull certificates and higher for callable bear certificates.

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

For the avoidance of doubt, in the event the Underlying Equity is delisted, the Closing Price shall be determined in accordance with Condition 10 below.

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

- (b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if in the absolute discretion of the Issuer, there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:
- (i) that eighth (8th) Business Day; and
 - (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference price and/or the exchange rate (if applicable) for that Expiry Date by determining the price of the Underlying Equity and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

- (2) The Exercise Price and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

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

- 2.3 (a) The Cash Settlement Amount less the Exercise Expenses shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk. Where the Issuer makes a payment to a Holder pursuant to the terms of Condition 2.1 and 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.

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

- (b) The Cash Settlement Amount less the Exercise Expenses shall be calculated and be payable in the Settlement Currency and rounded down to the nearest two (2) decimal points of the Relevant Currency. All determinations made by the Issuer pursuant to Condition 2.1 and 2.2 shall be final and conclusive and binding on the Holders.
- (c) The Holder is to bear all Exercise Expenses in relation to the exercise of the Structured Warrants (or upon the occurrence of a Mandatory Call Event) and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses from the Cash Settlement Amount.
- (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as “free securities” in accordance with the Rules.
- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 15 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.7 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrant Certificates and thereafter cancel or cause the cancellation of the Structured Warrant Certificates.
- 2.8 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.
- 3 Exercise Rights and Suspension**
- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Price subject to adjustments in accordance with Condition 6.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the Underlying Equity may have been suspended.
- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of twenty eight (28) days but not more than six (6) months and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority.
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ANNEXURE I PRINCIPAL TERMS OF DEED POLL (cont'd)

Such notice shall be given in accordance with Condition 15 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Funding Cost

4.1 The issue price of a Structured Warrant represents the difference between the initial Spot Price of the Underlying Equity as at the launch date or price fixing date of the Structured Warrants and the Exercise Price, plus the applicable funding cost.

The initial funding cost applicable to each series of Structured Warrants will be specified in the relevant Term Sheet for the relevant series and will fluctuate throughout the life of the Structured Warrants as the funding rate changes from time to time.

5 Deposit and Forfeiture of Unclaimed Amount

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

6 Adjustment of Exercise Price, Exercise Ratio and/or Call Price**6.1 Adjustments**

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

(a) Bonus Issue

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

$$(i) \quad \text{Adjusted Exercise Ratio} = \frac{E}{(1 + N)}$$

$$(ii) \quad \text{Adjusted Exercise Price} = \frac{X}{(1 + N)}$$

$$(iii) \quad \text{Adjusted Call Price} = \frac{C}{(1 + N)}$$

Whereby in respect of this Condition 6.1(a)(i),(ii) and (iii):

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

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

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

C = Existing Call Price immediately prior to the Bonus Issue.

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

Alternatively, the Issuer may also, at its absolute discretion, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the dilutive effect of the Bonus Issue.

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

(b) Rights Issue

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

(iii) Adjusted Call Price =

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

Whereby, in respect of this Condition 6.1(b)(i), (ii) and (iii):

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

S = Cum-rights share price being the last traded price of an existing Equity of the Underlying Company of the relevant Structured Warrants making the Rights Issue on the last Market Day on which the Equities (of the Underlying Company of the relevant Structured Warrants making the Rights Issue) are traded on a cum-rights basis.

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

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

X = Existing Exercise Price immediately prior to the Right Issue

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

C = Existing Call Price immediately prior to the Rights Issue.

Alternatively, the Issuer may also, at its absolute discretion, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the dilutive effect of the Rights Issue.

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

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

(c) Subdivision or Consolidation

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

(iii) Adjusted Call Price =

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

Whereby, in respect of this Condition 6.1(c)(i), (ii) and (iii):

N = Revised par value after the Subdivision or Consolidation.

P = Existing par value immediately prior to the Subdivision or Consolidation.

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

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

C = Existing Call Price immediately prior to the Subdivision or Consolidation.

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

Alternatively, the Issuer may also, at its absolute discretion, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price as the Issuer determines appropriate to account for the dilutive or consolidative effect of the Subdivision or Consolidation.

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

(d) Capital Repayment

Should the Underlying Company of the relevant Structured Warrants undertake a capital repayment in cash (pursuant to Section 60(2) and Section 64 of the Companies Act or such other corresponding provision in the Relevant Country in which the Underlying Equity is listed and quoted) during the tenure of the Structured Warrants, the Exercise Ratio, Exercise Price and/or the Call Price of the Structured Warrants shall be adjusted on the Market Day following the last day on which an instrument of transfer is lodged to enable the transferee of the Equities to qualify for the capital repayment by the amount of the capital repayment, net of taxation, if any.

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

(i) Adjusted Exercise Ratio =

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

(ii) Adjusted Exercise Price =

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

(iii) Adjusted Call Price =

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

Whereby, in respect of this Condition 6.1(d)(i),(ii) and (iii):

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

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

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

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

C = Existing Call Price immediately prior to the capital repayment.

The Exercise Ratio, Exercise Price and/or Call Price of the Structured Warrants shall not be adjusted for capital repayment in specie or in the form of other equities, other than for bonus issue and rights issue pursuant to Conditions 6.1(a) and (b).

Alternatively, the Issuer may also, at its absolute discretion, make a corresponding adjustment to the Exercise Ratio, Exercise Price and/or Call Price

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

as the Issuer determines appropriate to account for the effect of the capital repayment.

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

Notwithstanding the above, if a capital repayment undertaken by the relevant Underlying Company results in a significant change in the business of such Underlying Company or such other circumstances as the Issuer may determine, the Issuer reserves the right, at its sole and absolute discretion and without obligation whatever, to terminate the Structured Warrants without notice to the Holders. If the Issuer terminates the Structured Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each Structured Warrant held by such holder if the Cash Settlement Amount after deduction of the Exercise Expenses, is greater than zero (without the Holder having to deliver a valid Exercise Form). The Cash Settlement Amount shall be determined based on the fair market value of the Structured Warrants (as determined by the Issuer) after taking into account the capital repayment exercise less all Exercise Expenses, as determined by the Issuer at its absolute discretion.

(e) **Other adjustments**

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

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

6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Ratio, Exercise Price and/or Call Price if the formulae stated in Condition 6.1(a) to Condition 6.1(e) results in an adjustment which would amount to less than two percent (2%) of the Exercise Ratio, Exercise Price and/or Call Price being changed.

6.3 Any adjustment made pursuant to Conditions 6.1 and 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 15 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

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

8 Merger or Consolidation of Underlying Company

8.1 In the event of a merger, amalgamation or reconstruction of the Underlying Company wherein an Underlying Company is to or may merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of any corporation or controlled by any person or corporation) (except where the Underlying Company is the surviving corporation in

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

a merger), or is to or may sell or transfer all or substantially all of its assets ("**Restructuring Event**"), the Issuer may in its absolute discretion take any of the actions below:

- (a) cancel the Structured Warrants without prior notice to the Holders. If the Structured Warrants are so cancelled, the Issuer shall pay an amount to each Holder, if the Cash Settlement Amount after deduction of the Exercise Expenses, is greater than zero (without the Holder having to deliver a valid Exercise Form). The Cash Settlement Amount shall be determined based on the fair market value of the Underlying Equity (as determined by the Issuer at its sole and absolute discretion) after taking into account the Restructuring Event less all Exercise Expenses as determined by the Issuer at its absolute discretion; and/or
- (b) amend and determine the appropriate adjustment, if any, to be made to the terms and conditions of the Structured Warrants to account for the Restructuring Event and determine the effective date of that adjustment. After such adjustments (if any), the Structured Warrants shall relate to the number of equities of the corporation(s) resulting from or surviving such Restructuring Event or other equities ("**Substituted Equities**") and/or cash offered in substitution for the affected Underlying Equity of the relevant Structured Warrants to which the holder of such number of Underlying Equity to which the Structured Warrants related immediately before such Restructuring Event would have been entitled upon such Restructuring Event, as the case may be. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of the Restructuring Event made by a Securities Exchange to options on the relevant Underlying Equity traded on that Securities Exchange.

8.2 Upon the occurrence of a Restructuring Event, the rights attaching to the Structured Warrants in respect of that Underlying Company may (in the absolute discretion of the Issuer) be amended no later than the Market Day preceding the consummation of such Restructuring Event.

8.3 The provisions of these Conditions shall apply to such Substituted Equities provided that, any Substituted Equities may, in the absolute discretion of the Issuer, be deemed to be replaced by an amount in the Relevant Currency equal to the market value or, if no market value is available, fair value, of such Substituted Equities in each case as determined by the Issuer as soon as practicable after such Restructuring Event is effected.

8.4 Any modification of rights made pursuant to Condition 8.1 or 8.2 shall be notified to the Holders as soon as practicable thereafter and in any event within five (5) Market Days from the date of modification in accordance with Condition 15.

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

9.1 Take-over Offer or Compulsory Acquisition

In the event of the Take-Over Offer or Compulsory Acquisition or any other event having similar effect on the rights of the Holders ("**Other Event**") no cancellation of the relevant Structured Warrants shall be effected and the relevant Structured Warrants shall remain valid until its Expiry Date unless any such Take-Over Offer, Compulsory Acquisition or Other Event results in any of the circumstances referred to in Condition 10 or Condition 11, in which event, the relevant provisions of Condition 10 or Condition 11 shall apply.

9.2 Other Forms of Reorganisation

In the event of a scheme of arrangement or any other forms of reorganisation including any scheme of arrangement or reorganisation resulting in the privatisation of the Underlying Company, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.

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

10 Delisting of the Underlying Equity

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

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

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall, at the Issuer's discretion be the last quoted price of the Underlying Equity immediately before such events or determined in accordance with Condition 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price and Call Price.

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

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

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

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

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

- (a) if the Cash Settlement Amount after deduction of the Exercise Expenses is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or

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

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

The Closing Price for the calculation of the Cash Settlement Amount (calculated in accordance with Condition 2) shall, at the Issuer's discretion be the closing price of the Underlying Equity on the Market Day immediately before such events or determined in accordance with Condition 2.2.2, as the case may be, and the Issuer shall not be obliged to make any adjustment to the Exercise Price or Call Price.

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

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

11A Takeover, Merger, Liquidation, Dissolution or Winding-Up of Issuer

- 11A.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.
- 11A.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 11A.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets, the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall automatically be exercised without the Holders having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders:
- (i) if the Cash Settlement Amount after deduction of the Exercise Expenses is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
- (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Issuer shall not be obliged to make any payment to the

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

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

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

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

12 Replacement of Structured Warrant Certificate

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

13 Register, Transfer and Transmission

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

14 Meetings of Holders

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

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

15 Notices

15.1 Subject to Condition 15.2:

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

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

15.3 All notices effected in accordance with this Condition 15 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.

15.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6, 8, 9, 10, 11 or 11A, as the case may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

16 Modification of rights

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

16.2 Notwithstanding the provisions of Condition 16.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:

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

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 15 but in any event not later than twenty (20) Market Days from the date of such modification.

16.3 Notwithstanding Condition 16.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to

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

effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 15 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

17 Buy-backs and cancellation

- 17.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates. If pursuant to this Condition, the Issuer purchases or buys back the Structured Warrants and becomes the Holder of and is beneficially entitled to the Structured Warrants, the Issuer shall not exercise the voting rights with respect to such Structured Warrants held in any meeting of the Holders, unless otherwise permitted by the authorities or applicable laws and requirements.
- 17.2 Notwithstanding Condition 17.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

18 Warrant Agency Agreement

- 18.1 The Structured Warrants Registrar acts as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 18.2.
- 18.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties. The Structured Warrants Registrar may:
- (a) in the exercise of its powers, discretions and/or duties, act on the advice or opinion of, or any certificate or information obtained in good faith from, any lawyer, valuer, accountant, banker, broker, securities company or other expert whether obtained by the Issuer, the relevant Structured Warrants Registrar or otherwise (which advice, opinion, certificate or information may be sent or obtained by letter, telex, telegram, cable or facsimile device) and the Structured Warrants Registrar shall not be liable for any loss occasioned by acting on any such advice, opinion, certificate or information or by any such letter, telex, telegram, cable or facsimile message containing some error or not being authentic;
 - (b) receive and retain without liability to account, such fee or other remuneration as may from time to time be agreed between the Issuer and the Structured Warrants Registrar; and
 - (c) enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer in connection therewith to receive and retain, without liability to account any profit, fee, remuneration or other benefit received thereby or in connection therewith.

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

19 Exclusion of equities

- 19.1 Subject to the Central Depositories Act, the Rules, the Deed Poll, or these Conditions, no person shall be recognised by the Issuer as holding any Structured Warrants upon any trust, and the

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

Issuer shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Structured Warrant, or any interest in any fractional part of a Structured Warrant, or (except only as by these presents or by law otherwise provided) any other right in respect of any Structured Warrants, except an absolute right to the entirety thereof in the registered holder.

20 Governing Law

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

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

**PART 5
CONDITIONS OF THE CASH-SETTLED SINGLE INDEX CALLABLE BULL OR BEAR
CERTIFICATES****1 General, Nature, Form, Transfer, Administration and Status of Structured Warrants**

- 1.1 The Structured Warrants comprise **European style non-collateralised cash-settled callable bull or bear certificates over a single index** to be issued from time to time by the Issuer through the Base Prospectus and subject to, and with the benefit of the Deed Poll referred to on the face of the Structured Warrant Certificate and these Conditions. The Exercise Rights entitle the Holder of each Structured Warrant for each Series of Structured Warrants issued or to be issued, subject to the Deed Poll and in accordance with these Conditions, upon valid exercise thereof, to the Cash Settlement Amount calculated in accordance with Condition 2. Certain statements in these Conditions are summaries of and are subject to the detailed provisions of the Deed Poll and in the event of any inconsistency between a provision contained in these Conditions and a provision contained in the Deed Poll, the provisions in the Deed Poll shall prevail. The Issuer has entered into a Warrant Agency Agreement with the Structured Warrants Registrar. Copies of the Deed Poll and the Warrant Agency Agreement are available for inspection at the registered office of the Issuer, being at the date hereof at 19th Floor, Menara OCBC, No. 18 Jalan Tun Perak, 50050 Kuala Lumpur. The Holders for the time being of the Structured Warrants and whose names appear on the Record of Depositors are all entitled to the benefit of, bound by, and deemed to have notice of, all the provisions of the Deed Poll and the Warrant Agency Agreement. Further, each Holder acknowledges it has, where necessary, consulted its stockbroker, solicitor or other adviser before investing in the Structured Warrants and none of the Issuer or its directors or employees may be construed as investment adviser or agent of, or owe any fiduciary duty to the Holder. **For the purposes of this Part 5, the term "Structured Warrants" shall refer to the European style non-collateralised cash-settled callable bull or bear certificates over a single index.**
- 1.2 Subject to the Central Depositories Act, the Rules, the Deed Poll, the relevant applicable rules and regulations and these Conditions:
- (a) each Structured Warrant is an option which confers on the Holder the Exercise Rights which require the Issuer to pay the Cash Settlement Amount to the Holder in accordance with these Conditions; and
 - (b) the Structured Warrants are issued in registered form, serially numbered and are a Prescribed Security to be admitted to the Official List. The Structured Warrants are represented by a global/jumbo certificate issued to Bursa Depository or its nominee who holds the same as bare trustee on behalf of the Holders, and deposited with Bursa Depository in or substantially in the form set out in the First Schedule to the Deed Poll as the same may from time to time be modified in accordance with the Deed Poll.
- 1.3 Subject to all information provided by the subscriber for the Structured Warrants to the Issuer being complete and consistent with the records of Bursa Depository, the Issuer shall within seven (7) Market Days from the date of allotment of the Structured Warrants, cause and procure the Structured Warrants Registrar to notify Bursa Depository of the names of the Holders together with such particulars as may be required by Bursa Depository for the purpose of making appropriate entries in the Securities Account of the respective Holder, request Bursa Depository to credit the Securities Account of the Holders with the applicable Structured Warrants and shall deliver to Bursa Depository the Structured Warrant Certificate registered in the name of Bursa Depository or its nominee company in such manner as may be prescribed by the Rules or agreed with Bursa Depository. If, at any time, the information provided by the Holders for the Structured Warrants is incorrect or inaccurate or inconsistent with the records of Bursa Depository, the Issuer reserves the right, at its absolute discretion and without any obligation whatsoever to the Holders, to accept, reject or otherwise deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances. The Holders are not entitled to any physical warrant certificates.

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

- 1.4 Subject to the provisions of the Central Depositories Act and the Rules, the registration and subsequent administration of Structured Warrants shall be in the manner set forth in the Deed Poll and the Warrant Agency Agreement. It is hereby acknowledged that the Issuer shall be entitled to appoint registrars for the registration and administration of the Structured Warrants. The Issuer hereby confirms that it shall/has appointed the Structured Warrants Registrar for the purpose stipulated hereof, who shall perform such duties as required by the Issuer under the Deed Poll.
- 1.5 The Holders may transfer the Structured Warrants in the manner prescribed under the Central Depositories Act and the Rules. Structured Warrants shall be issued in board lots of one hundred (100) warrants or such other board lot as permitted by the SC and/or Bursa Securities.
- 1.6 The Structured Warrants and the settlement obligation of the Issuer in respect of the Structured Warrants represent general and unsecured contractual obligations of the Issuer and of no other person which rank, and shall rank, equally among themselves and pari passu in all respects, subject to such exceptions as may from time to time exist under applicable law or the Deed Poll, with the other existing and future unsecured and unsubordinated obligations of the Issuer.
- 1.7 The Structured Warrants do not confer on the Holders any right to acquire or dispose of any equities, including the equities in the companies constituting the Underlying Index and the Issuer is not under any obligation whatsoever to purchase, hold or deliver such equities, or any rights and benefits attaching thereto.
- 1.8 The Holders of Structured Warrants are entitled to the Cash Settlement Amount in accordance with Condition 2.

2 Exercise of the Structured Warrants**2.1 Mandatory Call Event**

2.1.1 The trading of the Structured Warrants will be suspended by Bursa Securities and the Structured Warrants will automatically terminate upon the occurrence of a Mandatory Call Event and the Issuer shall have no further obligation under the Structured Warrants except for the payment of the Cash Settlement Amount after deduction of the Exercise Expenses (if greater than zero) following the Mandatory Call Event on the relevant Settlement Date. Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder within one (1) Market Day from the end of the Next Trading Session after the Mandatory Call Event and the Structured Warrants will be de-listed from the Official List on the fourth (4th) Market Day after the occurrence of the Mandatory Call Event. The Issuer shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the date of de-listing of the Structured Warrants pursuant to a Mandatory Call Event or any other relevant date as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount calculated as set out below less Exercise Expenses:

(i) Callable bull certificates

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

(1) The Exercise Level and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(2) The Multiplier shall be specified in the relevant Term Sheet.

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

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

(ii) Callable bear certificates

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

(1) The Exercise Level and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(2) The Multiplier shall be specified in the relevant Term Sheet.

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

2.1.2 On the occurrence of a Mandatory Call Event, the Issuer shall unless otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities immediately:

- (a) notify Bursa Securities to suspend the trading of the Structured Warrants;
- (b) announce the Mandatory Call Event and suspension to Bursa Securities, such announcement to include:
 - (i) the time the Mandatory Call Event occurs;
 - (ii) the time when the trading of the Structured Warrants is called by the Issuer and suspended by Bursa Securities and the effect of the same; and
 - (iii) the date when the Structured Warrants will be de-listed by Bursa Securities.

2.1.3 Revocation of Mandatory Call Event

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

- (a) system malfunction or other technical errors of the relevant Securities Exchange; or
- (b) 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 (a) 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 (b) above, such event is reported by the Issuer to Bursa Securities and the Issuer

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

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.

In respect of an Underlying Index located outside Malaysia:

- (i) such event is communicated to the other party by 9.00 a.m. (Malaysia time) or such other time frame as prescribed by the Bursa Securities from time to time on the notification day ; and
- (ii) the issuer and the Bursa Securities mutually agree that such Mandatory Call Event is to be revoked on the notification day

2.2 Automatic Exercise and Expiry

2.2.1 The Structured Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date provided that no Mandatory Call Event has occurred and provided further that the Cash Settlement Amount calculated in accordance with Condition 2.2.2 after deduction of the Exercise Expenses, is greater than zero (without the Holders having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders provided that a Mandatory Call Event has not occurred). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Structured Warrants will automatically terminate at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.

2.2.2 Except as otherwise permitted pursuant to or provided under the Listing Requirements of Bursa Securities, the Issuer shall announce the Cash Settlement Amount payable to the relevant Holder at the end of the Expiry Date and shall in the absence of a Settlement Disruption Event, within seven (7) Market Days from the Expiry Date or such other period as may be prescribed by Bursa Securities or such other relevant authority, pay to the relevant Holder, the Cash Settlement Amount, calculated as set out below less Exercise Expenses:

- (i) Callable bull certificates

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

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

(ii) Callable bear certificates

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

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

- (i) the closing level of the Underlying Index on the Market Day immediately before the Expiry Date; or
- (ii) the final settlement price for settling the corresponding spot-month index future contracts on the Expiry Date; or
- (iii) the average of the closing levels of the Underlying Index for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date,

and as specified in the relevant Term Sheet subject to the Market Disruption Event provision below.

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

(b) Notwithstanding anything to the contrary stated in this Condition 2.2.2, if in the absolute discretion of the Issuer, there is a Market Disruption Event on the Expiry Date, the Expiry Date shall be the next following Market Day after the Market Disruption Event. If the Market Disruption Event continues to occur up to the eighth (8th) Business Day following the original Expiry Date, then the Expiry Date shall be:

- (i) that eighth (8th) Business Day; and
- (ii) the Issuer shall determine at its absolute discretion and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that Expiry Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

(2) The Exercise Level and/or the Exercise Ratio shall be subject to such adjustments as may be necessary as provided in Condition 6.

(3) The Multiplier shall be specified in the relevant Term Sheet.

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

2.3 (a) The Cash Settlement Amount less the Exercise Expenses shall be made by way of cheque drawn in favour of the Holder to be delivered by ordinary post to the Holder's address last recorded in the Record of Depositors at the Holder's own risk. Where the

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

Issuer makes a payment to a Holder pursuant to the terms of Conditions 2.1 and 2.2, the amount of such payment arising from the exercise of the Structured Warrants shall be final and conclusive and the Issuer shall be discharged from its obligation upon making such payment thereof in accordance with these Conditions.

- (b) The Cash Settlement Amount less the Exercise Expenses shall be calculated and be payable in Settlement Currency and rounded down to the nearest two (2) decimal points of the Relevant Currency. All determinations made by the Issuer pursuant to Conditions 2.1 and 2.2 shall be final and conclusive and binding on the Holders.
 - (c) The Holder is to bear all Exercise Expenses in relation to the exercise of Structured Warrants (or upon the occurrence of a Mandatory Call Event), and on exercise of the Structured Warrants, the Issuer shall be irrevocably authorised by the Holder to deduct all Exercise Expenses from the Cash Settlement Amount.
 - (d) If as a result of a Settlement Disruption Event, it is not possible for the Issuer to make payment on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment as soon as practicable after the original Settlement Date. The Issuer shall not be liable to the Holder for any interest in respect of the amount due or any loss or damage that such Holder may suffer as a result of the existence of the Settlement Disruption Event.
- 2.4 The Issuer shall not allow the Holder to exercise the Exercise Rights unless the Structured Warrants are or have been designated as "free securities" in accordance with the Rules.
- 2.5 The Issuer declares that approval shall be sought from Bursa Securities for the admission of the Structured Warrants to the Official List and for the listing of and quotation for the Structured Warrants on Bursa Securities.
- 2.6 The initial Structured Warrants Registrar and its specified offices are stated in the Deed Poll. The Issuer reserves the right at any time to terminate the appointment of the Structured Warrants Registrar. Prior written notice of any termination, appointment of Structured Warrants Registrar, resignation of the Structured Warrants Registrar or any changes in any of the specified offices of the relevant Structured Warrants Registrar shall be given to the Holders in accordance with Condition 12 and such prior notice shall be given to the Holders not more than sixty (60) days and less than thirty (30) days of such termination, appointment, resignation or change.
- 2.7 In respect of each Structured Warrant in which Exercise Rights have been exercised, the Issuer shall instruct or procure the Structured Warrants Registrar to instruct Bursa Depository, in accordance with the Central Depositories Act and the Rules, to debit the appropriate number of Structured Warrants in respect of which Exercise Rights have been exercised from the Securities Account of such Holder. The Issuer shall be entitled at any time on or after the Expiry Date, to demand that Bursa Depository deliver to the Issuer the Structured Warrant Certificates and thereafter cancel or cause the cancellation of the Structured Warrant Certificates.
- 2.8 The Structured Warrants subject to the Exercise Rights which have been exercised in accordance with the Deed Poll shall cease to exist and all obligations of the Issuer in respect of those Structured Warrants shall terminate absolutely following payment of the amount (if any) referred to in this Condition 2.

3 Exercise Rights and Suspension

- 3.1 Upon and subject to the provisions of the Central Depositories Act, the Rules and the Deed Poll, the Holder whose name as stated in the Record of Depositors shall have the right on the Expiry Date to invoke its Exercise Rights at the Exercise Level subject to adjustments in accordance with Condition 6 of the Deed Poll.
- 3.2 The Structured Warrants shall, subject to any directions, order or notice from any relevant regulatory authority and any request for suspension by the Issuer which is not rejected by any such relevant regulatory authority, continue to be traded notwithstanding that the trading of the

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

options or futures relating to the relevant Underlying Index on any options or futures exchanges may have been suspended.

- 3.3 The Issuer shall notify the Holders of the Expiry Date at least two (2) weeks prior to the Expiry Date for Structured Warrants with a tenure of twenty eight (28) days but not more than six (6) months and at least one (1) month prior to the Expiry Date for Structured Warrants with more than six (6) months' tenure or such other period as may be specified by the relevant authority. Such notice shall be given in accordance with Condition 12 stating the Expiry Date and treatment of the Structured Warrants which are not exercised.

4 Funding Cost

- 4.1 The issue price of a Structured Warrant represents the difference between the initial Spot Level of the Underlying Index as at the launch date or price fixing date of the Structured Warrant and the Exercise Level, plus the applicable funding cost.

The initial funding cost applicable to each series of Structured Warrants will be specified in the relevant Term Sheet for the relevant series and will fluctuate throughout the life of the Structured Warrants as the funding rate changes from time to time.

5 Deposit and Forfeiture of Unclaimed Amount

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

6 Adjustment of Underlying Index, Exercise Level, Call Level and/or Exercise Ratio

- 6.1 Adjustments

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

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

If a relevant Underlying Index is:

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

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

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

If:

- (i) on or prior to the Exercise Date or Mandatory Call Event, the Underlying Index Sponsor or (if applicable) the Successor Underlying Index Sponsor makes or announces that they shall make a material change in the formula for or the method of calculating the Underlying Index or in any other way materially modifies the Underlying Index (other than a modification prescribed in that

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

formula or method to maintain the Underlying Index in the event of changes in constituent equities and other capitalisation and routine events) or cancels or announces the cancellation of the Underlying Index and no Successor Index exists; or

- (ii) on the Exercise Date or Mandatory Call Event, the Underlying Index Sponsor or the Successor Underlying Index Sponsor fails to calculate and publish the Underlying Index (other than as a result of a Market Disruption Event),

then the Issuer may determine the reference level using, in lieu of a published level for the Underlying Index, the level for the Underlying Index as at that Exercise Date or Mandatory Call Event (as the case may be) as determined by the Issuer in accordance with the formula for and method of calculating the Underlying Index last in effect prior to that change, modification, cancellation or failure, but using only equities that constituted the Underlying Index immediately prior to that change, modification, cancellation or failure (other than those equities that constituted the Underlying Index which have since ceased to be listed on or quoted by the relevant Securities Exchange).

- (c) Correction of Closing Level

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

- (d) Notice of Determinations

All determinations made by the Issuer pursuant hereto shall be conclusive and binding on the Holders. The Issuer shall give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by notification to the Holders in accordance with Condition 12.

- 6.2 Notwithstanding the foregoing, no adjustments shall be made to the Exercise Level, Call Level and/or Exercise Ratio if such adjustments would amount to less than two percent (2%) of the Exercise Level, Call Level and/or Exercise Ratio being changed.
- 6.3 Any adjustment made pursuant to Condition 6.1 and Condition 6.2 shall be binding on the Holders save in the case of manifest error. Notice of such adjustments or amendments shall be given to the Holders as soon as practicable thereafter in accordance with Condition 12 and in any event within five (5) Market Days of the adjustment being made.

7 Restrictions to Protect Rights of Holders

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

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

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

- 8.1 In the event of a take-over or a scheme of arrangement or any other form of reorganisation undertaken by the Issuer or any other events having similar effects on the rights of the Holders, the Issuer reserves the right at its sole and absolute discretion and without any obligation whatsoever to the Holders, to deal with the Structured Warrants in such manner as it reasonably deems fit in the circumstances and with or without any adjustments to the rights attaching to the relevant Structured Warrants.
- 8.2 In the event of a merger, amalgamation or reconstruction of the Issuer, the corporation, trust or other body into which the Issuer is merged, amalgamated or reconstructed shall assume all the liabilities and the obligations of the Issuer in respect of the Structured Warrants so that the rights of the Holders shall continue to exist and be enforceable to the same extent as provided by the Issuer under the Deed Poll.
- 8.3 In the event of a liquidation, dissolution or winding-up of the Issuer or the appointment of a receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Issuer's Assets the Structured Warrants remaining outstanding shall be deemed to be exercised on the Market Day immediately prior to the date of such liquidation, dissolution, winding-up or appointment as follows:
- (a) All unexercised Structured Warrants shall automatically be exercised without the Holders having to deliver a valid Exercise Form and without notice of automatic exercise being given by the Issuer to the Holders:
 - (i) if the Cash Settlement Amount after deduction of the Exercise Expenses is greater than zero, the Issuer shall make payment of the Cash Settlement Amount to the relevant Holder; or
 - (ii) if the Cash Settlement Amount after deduction of the Exercise Expenses is equal to or less than zero, the Issuer shall not be obliged to make any payment to the relevant Holder and the relevant Structured Warrants shall terminate and cease to be valid and the Issuer's obligations in respect of the Structured Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero.
 - (b) The closing level of the Underlying Index on the Market Day immediately before the above events shall form the Closing Level for the calculation of the Cash Settlement Amount for the Structured Warrants.
 - (c) Notwithstanding the foregoing, if in the absolute discretion of the Issuer, there is a Market Disruption Event on the date immediately before the above events ("**Set Date**"), the Closing Level shall be based on the Market Day immediately preceding the Market Disruption Event. If the preceding Market Day is also affected by the Market Disruption Event, then the Closing Level shall be determined by the Issuer on the Set Date at its absolute discretion and on the basis of the Issuer's good faith estimate the reference level and/or the exchange rate (if applicable) for that Set Date by determining the level of the Underlying Index and/or the exchange rate (if applicable) based on the prevailing market conditions and other factors as the Issuer may consider relevant.

9 Replacement of Structured Warrant Certificate

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

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

10 Register, Transfer and Transmission

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

11 Meetings of Holders

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

12 Notices

- 12.1 Subject to Condition 12.2:
- (a) all notices to the Holders pertaining to the convening of meetings shall be made by way of notice published in at least one (1) English language national daily newspaper and announced through Bursa Securities; and
- (b) all other notices shall either be announced through the Bursa Securities or published in at least one (1) English language national daily newspaper.
- 12.2 A notice is deemed to have been given and served to the Holders on the date of announcement or publication as the case may be or, if announced or published more than once or on different dates, on the first date on which it is announced or published.
- 12.3 All notices effected in accordance with this Condition 12 shall be deemed to be effective in respect of all persons who become Holders after the date of the relevant notice.
- 12.4 For the avoidance of doubt, a notice shall not be required to be published or announced in respect of an event contemplated under Conditions 6 or 8, as the case may be, if no adjustment to the rights of the Holders or amendment to the terms and conditions of the relevant Structured Warrants is made or to be made pursuant thereto.

13 Modification of rights

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

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

- 13.2 Notwithstanding the provisions of Condition 13.1, the Issuer may without the consent of the Holders but in accordance with the terms of the Deed Poll, effect any modification to the Structured Warrants or the Deed Poll which, in the opinion of the Issuer, is:
- (a) not materially prejudicial to the interests of the Holders; or
 - (b) of a formal, minor or technical nature; or
 - (c) necessary or expedient to correct a manifest error, or to comply with mandatory provisions of law; or
 - (d) necessary or expedient to facilitate scripless trading in or exercise of the Structured Warrants or payment by way of electronic funds transfer as approved by the relevant government or statutory authorities in respect of the Structured Warrants or to amend the restrictions on transfer or exercise of the Structured Warrants to comply with the requirements of or the concessions granted by any relevant government or statutory authorities.

Any such modification shall be binding on all Holders and shall be notified by the Issuer to them as soon as practicable thereafter in accordance with Condition 12 but in any event not later than twenty (20) Market Days from the date of such modification.

- 13.3 Notwithstanding Condition 13.1, the Issuer may, at any time and from time to time for the purpose of an issue of new Structured Warrants or a new Series of Structured Warrants through the Base Prospectus and without the consent or sanction of the Holders supplement the Deed Poll with the terms and conditions of the new Structured Warrants or Series of Structured Warrants (as set out in the relevant Term Sheet), as the case may be. In the event such supplement to the Deed Poll shall affect the rights and interests of the Holders, the Issuer is to effect such supplement to the Deed Poll by notice to the Holders in accordance with Condition 12 and such supplement shall be binding on all Holders without any further action being required to be taken by the Issuer. For the avoidance of doubt, a Holder is deemed to have notice of all announcements (and their respective contents) made by the Issuer to Bursa Securities in respect of or affecting the Series of Structured Warrants held.

14 Buy-backs and cancellation

- 14.1 The Issuer, and/or its Affiliates, may at any time purchase or buy back the Structured Warrants in the open market or by tender or private treaty and become the Holder of the Structured Warrants. Any Structured Warrants so purchased may be held or resold or surrendered for cancellation provided that cancellation of the Structured Warrants may only occur if all outstanding Structured Warrants have been purchased by the Issuer and/or its Affiliates. If pursuant to this Condition, the Issuer purchases or buys back the Structured Warrants and becomes the Holder of and is beneficially entitled to the Structured Warrants, the Issuer shall not exercise the voting rights with respect to such Structured Warrants held in any meeting of the Holders, unless otherwise permitted by the authorities or applicable laws and requirements.
- 14.2 Notwithstanding Condition 14.1, any purchase of the Structured Warrants by the Issuer and/or its Affiliates shall be undertaken in such manner and on such terms as may be imposed by the SC.

15 Warrant Agency Agreement

- 15.1 The Structured Warrants Registrar shall be acting as agent of the Issuer and shall not assume any obligation or duty to or any relationship of agency or trust for the Holders except only as described in Condition 15.2 below.
- 15.2 The Warrant Agency Agreement contains provisions for the indemnification of the Structured Warrants Registrar. The Structured Warrants Registrar shall not be liable to any Holder in respect of any losses, liabilities, costs, claims, actions or demands which such Holder may suffer or incur or allege to have suffered or incurred as a result of or in connection with the exercise or

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

non-exercise of any Structured Warrants Registrar's powers, discretions and/or duties. The Structured Warrants Registrar may:

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

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

16 Exclusion of equities

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

17 Governing law

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

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ANNEXURE II PRIVACY NOTICES

ANNEXURE II PRIVACY NOTICES

Notice under Section 7 of the Personal Data Protection Act 2010 (“PDPA”) to
Customers of OCBC Bank (Malaysia) Berhad

Dear Valued Customer,

Under the PDPA, there are various requirements that regulate the processing of:-

1. your personal data (if you are an individual);
2. the personal data of your directors, shareholders, managers and officers (if you are a company);
3. the personal data of your partners, managers and officers (if you are a partnership);
4. the personal data of your office bearers (if you are a society, club or unincorporated body); and
5. where relevant, the personal data of the individual guarantor(s) or third party security provider(s) for facility(ies) granted to you and your joint applicant/borrower.

(collectively “the **Individuals**”).

Our Privacy Policy, which is posted in our website, <http://www.ocbc.com.my/personal-banking/security-privacy.html> and is also available upon request at all our branches, informs the Individuals of their rights under the PDPA, including actions they may take to exercise such rights and its consequences. In particular our Privacy Policy informs the Individuals of the following:-

1. that we collect their personal data directly from you and third party sources;
2. purpose for which their personal data is collected;
3. their right to access and correct their personal data;
4. the class of third parties to whom we may disclose their personal data;
5. the choices and means they have to limit the processing of their personal data;
6. whether the personal data requested is obligatory or voluntary, and if obligatory, the consequences for not providing such data;
7. to update their personal data as soon as there are changes; and
8. our contact details if they wish to make inquiries or give feedback.

Please call our Contact Centre officers at no: 1 300 88 5000 if further clarification is required.

Thank you.

Yours faithfully,

OCBC Bank (Malaysia) Berhad

ANNEXURE II PRIVACY NOTICES (cont'd)

About this Privacy Policy

This Privacy Policy informs you about the Bank's policy and practices on data privacy matters which you may be concerned with, before you provide your personal data to the Bank. In this Privacy Policy, we will tell you:

1. the source of your personal data
2. what personal data is collected;
3. what are the purposes for which the Bank uses your personal data;
4. whom your personal data may be disclosed to;
5. what are your rights over your personal data;
6. how secure is your personal data;
7. how long does the Bank keep your personal data; and
8. how to contact the Bank.

1) Source of your personal data

We collect most personal data directly from you. For eg when you open an account or apply for a credit card from our Bank, you will fill up an application form with your personal data. If you intend to render services or supply goods to our Bank, we may also provide forms where your personal data or that of your directors, shareholders will be collected. We may also verify or source personal information about you from third party sources (both public and private) such as credit reporting agencies, Companies Commission, Insolvency Department.

2) What personal data is collected

Generally, basic personal data such as your name, identity card or passport number, nationality, residential and business addresses and contact numbers will be collected. Specific personal data may be required and collected from you or third party sources for certain dealings, transactions or activities and for risk/fraud management. These are some examples:

1. when you apply for credit/financing facilities with the Bank or stand as guarantor for facilities applied by your company or others, personal data relating to your credit history and income, your employment or business or professional practice, your ownership of properties or other assets will be collected. The Bank may also collect or seek verification of your data with third party and public sources;
2. when you apply for an insurance product distributed by the Bank, personal data relating to your personal health and medical history (including the medical histories of your immediate family members) will be collected;
3. when you offer to provide goods and/or services to the Bank, personal data relating to your qualifications, experience and expertise will be collected. The Bank may also collect or seek verification of your data with the appropriate professional body and public sources;
4. when you apply for a job with the Bank, personal data relating to your qualifications, employment history, your knowledge, experience and expertise will be collected;

ANNEXURE II PRIVACY NOTICES (cont'd)

5. where you are a director, manager, company secretary or shareholder of a company which has or intends to have any dealings, transactions or activities (including those listed above), personal data relating to your directorship, or position as manager, company secretary, or shareholding in the company will be collected.

Third party sources from whom the Bank may either collect or seek verification of your personal data, include the following:

1. your employer in relation to your income; and
2. credit bureaus or agencies which provide credit or other information;
3. public bodies (such as the Companies Commission of Malaysia, National Registration Department, Director General of Insolvency, Registrar of Business, land office etc.)

If the personal data is necessary to initiate any matter with the Bank, and you refuse to provide the personal data to the Bank, then the Bank will not be able to proceed further with your matter.

Sensitive personal data, as defined by law, is any personal data consisting of information as to the physical or mental health or condition, political opinions, religious beliefs or other beliefs of a similar nature, the commission or alleged commission of any offence. If sensitive personal data is collected, the purpose for collecting the data will be explained to you. An example is seen above, in relation to the purchase of an insurance product.

3) What are the purposes for which the Bank uses your personal data

The Bank only collects and processes such of your personal data that is necessary to perform its functions and activities. The Bank collects, processes and retains your personal data for purposes which include:-

1. to assist in providing information about a product or service;
2. to consider your request for a product or service;
3. to enable the Bank to provide a product or service;
4. to tell you about products and services that may be of interest to you;
5. to assist in arrangements with other organisations (such as an insurance company), both within or outside Malaysia, in relation to the promotion and provision of a product or service;
6. to perform other administrative and operational tasks (including risk management, systems development, credit scoring, staff training, market or customer survey, service improvement and product development);
7. to handle enquiries, audit, complaints or legal proceedings;
8. to prevent or investigate any fraud or crime or a suspected fraud or crime; and
9. as required by the relevant laws and regulations.

ANNEXURE II PRIVACY NOTICES (cont'd)

4) Classes of Persons whom your personal data may be disclosed to

As we have outsourced some of our functions and activities to service providers with the approval of our regulator, we will provide your personal data to these service providers for them to perform these functions. These functions include data processing, call center, custodian services, mailing services, data storage and credit administration. Their usage of your personal data is limited only for the purpose of performing the outsourced functions and subject to strict confidentiality and data security standards that we have imposed.

As part of the OCBC Group of Companies, with our Head Office/parent company in Singapore, various aspects of our operations are reported to or accessible by our Head Office and the regulatory authorities of Singapore. The information in such reports may include your personal data. The OCBC Group policy on risk management and regulatory compliance and quality service improvement may also require certain aspects of your personal data to be disclosed to our Head Office and its regulators for such purpose.

There are also various group synergies that an OCBC Group Company may leverage on for efficiency and cost effectiveness for example, processing of certain transactions may be undertaken on Group basis outside Malaysia to achieve critical mass and economies of scale. In doing so, we may have to share your personal data with the OCBC Group Company which performs the function. Regulatory approvals would be obtained or have been obtained before any such arrangements are undertaken. Strict data security standards are applied in ensuring data security and confidentiality.

These are the classes of persons to whom we may need to disclose your personal data:-

1. the Bank's data processors or service providers, within and outside Malaysia, engaged with our regulator's approval, to carry out certain functions and activities of the Bank;
2. the Bank's related and associated companies, within and outside Malaysia, their assignees or potential assignees, acquirers or potential acquirers and successors-in-title;
3. the organisations, both within and outside Malaysia, which have arrangement or alliance with the Bank, for the purpose of promoting or using these organisations' products and services (and any agents used by these organisations in administering such arrangement or alliance);
4. regulatory bodies, government agencies, tax authorities, the police, law enforcement bodies and courts, both within and outside Malaysia including pursuant to the Foreign Account Tax Compliance Act of the United States;
5. other banks or financial institutions, both within or outside Malaysia;
6. credit bureaus, credit reporting agencies and corporations set up for the purposes of collecting and providing credit information;
7. your referees and persons who introduce you to the Bank;
8. mortgage insurers and any reinsurer of any such mortgage insurer;
9. your guarantors or intending guarantors, or the principal debtors for whom you stand or intend to stand as a guarantor;
10. third party financiers or stakeholders who have any interest in your dealings with the Bank;
11. third parties who intend to settle your indebtedness or liabilities to the Bank;
12. debt collection agents, lawyers, custodians and nominee companies;

ANNEXURE II PRIVACY NOTICES (cont'd)

13. your authorised agents, executor, administrator or legal representative;
14. the Bank's assignees or potential assignees, acquirers or potential acquirers and successors-in-title; and
15. such persons or bodies including secondees from OCBC Group Companies to the Bank, to whom the Bank is legally required or permitted to disclose.

5) What are your rights

Generally the personal data that we request from you is necessary to perform our Bank's functions and activities in relation to the purpose for which your data is collected. If you refuse to provide the data or wish to limit the personal data you disclose, we may not be able to proceed further with your matter.

You may stop us from processing your personal data generally or for specified purposes or in a specified manner so that the processing does not cause unwarranted and substantial damage or distress to you or another person. However the extent in which our Bank can comply with your request without affecting our mutual rights and obligations in relation to the transaction, depend on the stage of the transaction. If such rights or obligations are impacted for eg the transaction is being managed by our collection team, we will not be able to stop processing your personal data.

6) Security of your personal data

The Bank ensures that the processing of your personal data is carried out in a secure environment to prevent loss, unlawful disclosure and misuse of your personal data:

1. your personal data is only processed by authorised personnel;
2. the Bank's data processors (within or outside Malaysia) undergo stringent evaluation and audits to ensure they maintain a secure environment;
3. the Bank and its data processors maintain physical security such as locks and security systems over personal data kept in paper and electronic data stores and premises; and
4. the Bank and its data processors also maintain computer and network security such as anti-virus programs, usage of passwords and encryption codes;
5. the Bank also maintains and monitors its online security systems to ensure your personal data is appropriately protected. Please refer to our **Security Policy** at the Bank's website.

7) How long does the Bank keep your personal data

The Bank will keep your personal data for the duration of time to carry out the purpose for which your personal data was collected and also for the other purposes set out in this Privacy Policy, including to handle enquiries, audit, complaints or legal proceedings and introduce products or services sold or distributed by the Bank. We will also abide by legal, tax and other regulatory and industry requirements/guidelines for keeping records including our retention of record policy.

8) How to contact the Bank

We will attempt to keep customer records complete, accurate and up-to-date. If you have any reason to believe that your records with us are inaccurate, incomplete or not updated, please write in to us, upon which we will promptly rectify. Alternatively, you can call us at 1300-88-5000 or access the "Locate" button on our website.

ANNEXURE II PRIVACY NOTICES (cont'd)

You may address any queries, concerns or complaints relating to handling of your personal information by accessing the "Help & Support" button on our website.

9) Changes to this Privacy Policy

Changes may from time to time be made to this Privacy Policy. We will post notice of material changes on the Bank's website. Please re-visit this Privacy Policy from time to time to learn of any such changes.

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ANNEXURE II PRIVACY NOTICES (cont'd)

Notis Di Bawah Seksyen 7 Akta Perlindungan Data Peribadi 2010 ("APDP") kepada Pelanggan OCBC Bank (Malaysia) Berhad

Pelanggan Yang Dihormati,

Di bawah APDP, terdapat pelbagai syarat yang mengawal pemprosesan:-

1. data peribadi anda (jika anda seorang individu);
2. data peribadi pengarah, pemegang saham, pengurus dan pegawai anda (jika anda adalah syarikat);
3. data peribadi rakan kongsi , pengurus dan pegawai anda (jika anda adalah firma perkongsian);
4. data peribadi jawatankuasa anda (jika anda adalah persatuan, kelab atau badan tidak berdaftar); dan
5. jika berkaitan, data peribadi setiap penjamin individu atau pihak yang menyediakan sekuriti untuk pinjaman yang diberikan kepada anda dan pemohon/ peminjam bersama anda.

(secara kolektif "**Individu**").

Polisi Privasi kami, yang dipaparkan dalam laman sesawang, <http://www.ocbc.com.my/personal-banking/security-privacy.html> dan juga boleh didapati di semua cawangan kami apabila diminta, yang memberitahu individu akan hak-hak mereka di bawah APDP, termasuk tindakan yang boleh diambil untuk melaksanakan hak-hak itu dan akibatnya. Secara khususnya, Polisi Privasi kami memaklumkan Individu seperti berikut:-

1. bahawa kami mengumpul data peribadi secara terus daripada anda dan sumber-sumber pihak ketiga;
2. tujuan pengumpulan data peribadi anda;
3. hak mereka untuk mengakses dan mengemaskini data peribadi mereka;
4. kelas pihak ketiga yang kami boleh mendedahkan data peribadi mereka;
5. pilihan dan cara mereka perlu menghadkan pemprosesan data peribadi mereka;
6. sama ada data peribadi yang diminta adalah wajib atau sukarela, dan sekiranya wajib, akibat-akibatnya jika tidak memberikan data peribadi itu;
7. untuk mengemaskinikan data peribadi mereka sebaik sahaja berlaku sebarang perubahan; dan
8. cara untuk menghubungi kami jika mereka ingin membuat sebarang pertanyaan atau memberi maklum balas.

Sila hubungi Pegawai Perkhidmatan Pelanggan kami di no. talian: 1 300 88 5000 sekiranya anda memerlukan penjelasan lanjut.

Terima kasih.

Yang benar,

OCBC Bank (Malaysia) Berhad

ANNEXURE II PRIVACY NOTICES (cont'd)

**DASAR PRIVASI
OCBC BANK (MALAYSIA) BERHAD****Berkenaan Dasar Privasi ini**

Dasar Privasi ini menerangkan kepada anda berkenaan dasar dan amalan Bank tentang privasi data yang berkenaan dengan anda, sebelum anda memberikan data peribadi anda kepada Bank. Dalam Dasar Privasi ini, kami akan memberitahu anda:

1. sumber data peribadi anda;
2. data peribadi seperti mana yang dikumpulkan;
3. apakah tujuan Bank menggunakan data peribadi anda;
4. kepada siapa data peribadi anda boleh didedahkan;
5. apakah hak anda ke atas data peribadi anda;
6. sejauh mana tahap keselamatan data peribadi anda;
7. berapa lama Bank akan menyimpan data peribadi anda;
8. bagaimana untuk menghubungi Bank.

1) Sumber data peribadi anda

Kami mengumpul kebanyakan data peribadi secara terus daripada anda. Sebagai contoh apabila anda membuka akaun atau memohon kad kredit daripada Bank, anda akan mengisi borang permohonan dengan data peribadi anda. Jika anda berhasrat untuk memberi perkhidmatan atau membekalkan barang kepada Bank, kami juga mungkin akan menyediakan borang di mana data peribadi anda atau pengarah, pemegang saham anda akan dikumpulkan. Kami juga boleh mengesahkan atau mendapatkan sumber maklumat peribadi berkenaan anda dari sumber pihak ketiga (awam dan swasta) seperti agensi laporan kredit, Suruhanjaya Syarikat dan Jabatan Insolvensi.

2) Data peribadi seperti mana yang dikumpulkan

Secara amnya, data peribadi asas seperti nama anda, nombor kad pengenalan atau pasport, kewarganegaraan, alamat kediaman dan perniagaan serta nombor untuk dihubungi akan dikumpul. Data peribadi khusus mungkin dikehendaki dan diambil daripada anda atau sumber pihak ketiga untuk urusan, urusan niaga atau aktiviti tertentu dan bagi pengurusan risiko / penipuan. Berikut adalah beberapa contoh:

1. apabila anda memohon kemudahan kredit dengan Bank atau menjadi penjamin untuk kemudahan kredit yang dipohon oleh syarikat anda atau syarikat lain, data peribadi yang berkaitan dengan sejarah kredit dan pendapatan anda, pekerjaan atau perniagaan atau amalan profesional anda, pemilikan hartanah atau aset lain akan dikumpulkan. Bank juga boleh mengumpul atau mendapatkan pengesahan data anda daripada pihak ketiga dan sumber awam;
2. apabila anda memohon untuk produk insurans yang ditawarkan oleh Bank, data peribadi yang berhubungan dengan kesihatan peribadi anda dan sejarah perubatan (termasuk sejarah perubatan ahli keluarga terdekat anda) boleh dikumpulkan;
3. apabila anda menawarkan untuk menyediakan barangan dan / atau perkhidmatan kepada Bank, data peribadi yang berkaitan dengan kelayakan, pengalaman dan kepakaran anda akan dikumpulkan. Bank juga boleh mengumpul atau mendapatkan pengesahan data anda dengan badan profesional yang berkenaan dan sumber awam;

ANNEXURE II PRIVACY NOTICES (cont'd)

4. apabila anda memohon pekerjaan dengan Bank, data peribadi yang berkaitan dengan kelayakan, sejarah pekerjaan, pengetahuan, pengalaman dan kepakaran anda akan dikumpul;
5. di mana anda adalah seorang pengarah, pengurus, setiausaha syarikat atau pemegang saham syarikat yang mempunyai atau bercadang untuk mempunyai apa-apa urusan, urusan niaga atau aktiviti (termasuk yang disenaraikan di atas), data peribadi yang berkaitan dengan pengarah atau jawatan sebagai pengurus, setiausaha syarikat, atau pegangan saham dalam syarikat itu akan dikumpulkan.

Sumber pihak ketiga yang daripadanya Bank sama ada boleh mengumpul atau mendapatkan pengesahan data peribadi anda, adalah seperti yang berikut:

1. majikan anda berhubung dengan pendapatan anda;
2. kredit biro atau agensi yang menyediakan maklumat kredit atau maklumat lain; dan
3. badan-badan awam (seperti Suruhanjaya Syarikat Malaysia, Jabatan Pendaftaran Negara, Ketua Pengarah Insolvensi, Pendaftar Perniagaan, pejabat tanah dan lain-lain)

Jika data peribadi diperlukan untuk memulakan apa-apa perkara dengan Bank, dan anda enggan memberikan maklumat peribadi tersebut kepada Bank, Bank tidak akan dapat untuk meneruskan perkara tersebut.

Data peribadi sensitif, seperti yang ditakrifkan oleh undang-undang, adalah apa-apa data peribadi yang terdiri daripada maklumat berkenaan kesihatan fizikal atau mental atau keadaannya, pendapat politik, kepercayaan agama atau kepercayaan lain berbentuk serupa dan melakukan atau dituduh melakukan apa-apa kesalahan. Jika data peribadi sensitif dikumpul, tujuan pengumpulan data akan diterangkan kepada anda. Seperti contoh di atas, berhubung dengan pembelian produk insurans.

3) Apakah tujuan Bank menggunakan data peribadi anda

Bank hanya mengumpul dan memproses data peribadi yang diperlukan untuk melaksanakan fungsi dan aktiviti. Bank mengumpul, memproses dan menyimpan data peribadi anda untuk tujuan yang merangkumi: -

1. untuk membantu dalam menyediakan maklumat tentang sesuatu produk atau perkhidmatan;
2. untuk mempertimbangkan permintaan anda bagi produk atau perkhidmatan;
3. untuk membolehkan Bank menyediakan produk atau perkhidmatan;
4. untuk memaklumkan mengenai produk dan perkhidmatan yang mungkin menarik minat anda;
5. untuk membantu dalam perancangan dengan organisasi lain (seperti syarikat insurans), sama ada di dalam atau di luar Malaysia, berhubung dengan promosi dan penyediaan produk atau perkhidmatan;
6. untuk melaksanakan tugas pentadbiran dan operasi (termasuk pengurusan risiko, pembangunan sistem, pemarkahan kredit, latihan kakitangan, pasaran atau tinjauan pelanggan, peningkatan perkhidmatan dan pembangunan produk);
7. untuk mengendalikan pertanyaan, audit, aduan atau prosiding undang-undang;
8. untuk mencegah atau menyasat sebarang penipuan atau jenayah atau penipuan atau jenayah yang disyaki;
9. seperti yang dikehendaki oleh undang-undang dan peraturan yang berkaitan.

ANNEXURE II PRIVACY NOTICES (cont'd)

4) Kepada siapa data peribadi anda boleh didedahkan

Oleh kerana kami telah mengambil khidmat luar bagi sesetengah fungsi dan aktiviti kami daripada pembekal perkhidmatan dengan kelulusan pihak berkuasa, kami akan membekalkan data peribadi anda kepada pembekal perkhidmatan ini bagi mereka melaksanakan fungsi-fungsi ini. Fungsi-fungsi ini termasuk pemprosesan data, pusat perhubungan, perkhidmatan penjagaan, perkhidmatan mel, simpanan data dan pentadbiran kredit. Penggunaan data peribadi anda oleh mereka ini adalah terhad hanya bagi tujuan melaksanakan fungsi khidmat luar dan tertakluk kepada kerahsiaan yang ketat dan pematuhan kepada tahap keselamatan data yang telah kami kenakan.

Sebagai sebahagian daripada Kumpulan Syarikat OCBC, dengan Ibu Pejabat kami / syarikat induk di Singapura, pelbagai aspek operasi kami dilaporkan atau boleh diakses oleh Ibu Pejabat kami dan pihak berkuasa di Singapura. Maklumat dalam laporan itu mungkin termasuk data peribadi anda. Dasar Kumpulan OCBC berkenaan pengurusan risiko dan pematuhan peraturan dan peningkatan kualiti perkhidmatan juga mungkin memerlukan aspek-aspek tertentu data peribadi anda untuk didedahkan kepada Ibu Pejabat kami dan pihak berkuasa bagi tujuan itu.

Terdapat juga pelbagai sinergi kumpulan di mana Kumpulan OCBC mungkin menggunakan data peribadi anda dari segi kecekapan dan keberkesanan kos sebagai contoh, pemprosesan urus niaga tertentu boleh dijalankan pada asas Kumpulan di luar Malaysia untuk mencapai kelompok kritikal dan ekonomi bidangan. Dalam berbuat demikian, kami mungkin perlu untuk berkongsi data peribadi anda dengan Kumpulan Syarikat OCBC berkenaan yang menjalankan fungsi tersebut. Kelulusan pihak berkuasa akan diperolehi atau telah diperolehi sebelum sebarang urusan itu dijalankan. Tahap keselamatan data yang ketat digunakan dalam memastikan keselamatan data dan kerahsiaan.

Ini adalah kelas pihak yang mana kami mungkin perlu untuk dedahkan data peribadi anda: -

1. data pemproses atau pembekal perkhidmatan Bank, di dalam dan di luar Malaysia yang terlibat dengan kelulusan pihak berkuasa kami, untuk menjalankan fungsi-fungsi tertentu dan aktiviti-aktiviti Bank;
 2. syarikat yang berkaitan dan bersekutu dengan Bank, di dalam dan di luar Malaysia, penyerahhak mereka atau penyerahhak yang berpotensi, pemeroleh atau pemeroleh yang berpontensi dan pengganti hak milik;
 3. organisasi, di dalam dan di luar Malaysia, yang mempunyai perancangan atau perikatan dengan Bank, bagi tujuan mempromosi atau menggunakan produk dan perkhidmatan organisasi-organisasi ini (dan mana-mana ejen yang digunakan oleh organisasi ini dalam mentadbirkan perancangan atau perikatan);
 4. badan-badan kawalan selia, agensi kerajaan, pihak berkuasa cukai, pihak polis, badan-badan penguat kuasa undang-undang dan mahkamah, kedua-dua di dalam dan di luar Malaysia termasuk Akta Akaun Luar Pematuhan Cukai Amerika Syarikat;
 5. bank atau institusi kewangan lain, sama ada di dalam atau di luar Malaysia;
 6. biro kredit, agensi laporan kredit dan organisasi-organisasi yang ditubuhkan bagi tujuan mengumpul dan menyediakan maklumat kredit;
 7. pengadil anda dan orang yang memperkenalkan anda kepada Bank;
 8. penginsurans gadai janji dan mana-mana syarikat insurans semula bagi syarikat insurans gadai janji;
 9. penjamin anda atau orang yang bercadang menjadi penjamin, atau penghutang utama yang anda jamin atau berhasrat untuk berdiri sebagai penjamin;
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ANNEXURE II PRIVACY NOTICES (cont'd)

10. pembiaya pihak ketiga atau pihak berkepentingan yang mempunyai apa-apa kepentingan dalam urusan anda dengan Bank;
11. pihak ketiga yang bercadang untuk menyelesaikan hutang atau liabiliti anda terhadap Bank;
12. agen pengutip hutang, peguam, syarikat penjaga dan penama;
13. ejen anda yang sah, wasi, pentadbir atau wakil di sisi undang-undang;
14. penyerahhak Bank, pembeli, penyerahhak yang berpotensi atau pembeli yang berpotensi dan pengganti dalam hak milik;
15. mana-mana orang atau badan termasuk petugas sementara dari Syarikat Kumpulan OCBC kepada Bank, dan di mana Bank dikehendaki atau dibenarkan oleh undang-undang untuk mendedahkan.

5) Apakah hak-hak anda

Secara umumnya data peribadi yang kami minta daripada anda adalah diperlukan untuk melaksanakan fungsi dan aktiviti Bank kami berhubung dengan tujuan data anda dikumpul. Jika anda enggan memberikan data atau ingin menghadkan pendedahan data peribadi anda, kami mungkin tidak mampu untuk meneruskan lagi dengan perkara anda.

Anda boleh menghalang kami daripada memproses data peribadi anda secara amnya atau bagi tujuan yang dinyatakan atau dalam cara yang dinyatakan supaya pemprosesan tidak menyebabkan ganti rugi yang tidak wajar dan besar atau kesusahan kepada anda atau orang lain. Walau bagaimanapun, setakat mana Bank kami dapat mematuhi permintaan anda tanpa menjejaskan hak dan obligasi berhubung dengan urus niaga bersama, bergantung kepada peringkat urus niaga tersebut. Jika apa-apa hak atau obligasi akan mempunyai kesan sebagai contoh, transaksi itu sedang diuruskan oleh pasukan pungutan kami, kami tidak akan mampu untuk menghentikan pemprosesan data peribadi anda.

6) Keselamatan data peribadi anda

Bank memastikan bahawa pemprosesan data peribadi anda dijalankan dalam persekitaran yang selamat untuk mencegah kehilangan, pendedahan yang menyalahi undang-undang dan penyalahgunaan data peribadi anda:

1. data peribadi anda hanya akan diproses oleh kakitangan yang dibenarkan;
2. data pemprosesan Bank (di dalam atau di luar Malaysia) menjalani penilaian yang ketat dan audit untuk memastikan mereka mengekalkan persekitaran yang selamat;
3. Bank dan pemproses data mengekalkan keselamatan fizikal seperti manga berkunci dan sistem keselamatan ke atas data peribadi yang disimpan dalam kertas dan pangkalan data elektronik dan premis;
4. Bank dan pemproses data juga mengekalkan keselamatan komputer dan rangkaian seperti kawalan akses (ID & kata laluan, kata laluan-satu masa), acara keselamatan & pemantauan amaran, perlindungan antivirus, pengesanan pencerobohan & pencegahan dan penyulitan untuk perlindungan data; dan
5. Bank juga menyenggara dan memantau sistem keselamatan dalam talian untuk memastikan data peribadi anda dilindungi sewajarnya. Sila rujuk kepada Dasar Sekuriti Bank (Security Policy) di laman web Bank.

ANNEXURE II PRIVACY NOTICES (cont'd)

7) Berapa lama Bank akan menyimpan data peribadi anda

Bank akan menyimpan data peribadi anda bagi tempoh masa untuk menjalankan tujuan yang mana data peribadi anda dikumpulkan dan juga untuk tujuan lain yang dinyatakan dalam Dasar Privasi ini, termasuk untuk mengendalikan pertanyaan, audit, aduan atau prosiding undang-undang dan memperkenalkan produk atau perkhidmatan yang dijual atau diedarkan oleh Bank. Kami juga akan mematuhi peraturan undang-undang, cukai dan keperluan / garis panduan pihak berkuasa dan industri untuk menyimpan rekod termasuk pengekalan polisi rekod.

8) Bagaimana untuk menghubungi Bank

Kami akan pastikan bahawa rekod pelanggan adalah lengkap, tepat dan terkini. Sekiranya tuan berpendapat bahawa rekod-rekod tuan adalah tidak lengkap, tidak tepat dan tidak terkini, sila kemukakan respon kepada kami, kami akan perbetulkan dengan kadar segera. Tuan juga boleh menghubungi kami ditalian 1300-88-5000 atau akses "Locate Us" melalui laman web rasmi kami. Sebarang pertanyaan, isu atau aduan berkenaan Dasar Privasi, tuan boleh mengakses "Help & Support" melalui laman web rasmi kami.

9) Perubahan kepada Dasar Privasi ini

Perubahan dari semasa ke semasa mungkin akan dibuat kepada Dasar Privasi ini. Kami akan menyiarkan notis perubahan ketara ke atas laman web rasmi Bank. Sila lawati semula Dasar Privasi ini dari semasa ke semasa untuk mengambil maklum terhadap sebarang perubahan.

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