

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF OUTSTANDING WARRANTS 2021/2026 IN PERAK TRANSIT BERHAD (“PERAK TRANSIT”) (“WARRANTS B”) ONLY. NO ACTION IS REQUIRED TO BE TAKEN BY YOU IN RESPECT OF THIS NOTICE (“NOTICE”).

If you have sold or transferred all your Warrants B, you should at once hand this Notice to the purchaser or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee, respectively.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Notice prior to its issuance pursuant to Paragraph 2.1(a) of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities takes no responsibility for the contents of this Notice, 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 Notice.



KEPUASAN ANDA, KEUTAMAAN KAMI
YOUR SATISFACTION, OUR PRIORITY

PERAK TRANSIT BERHAD

(Registration No.: 200801030547 (831878-V))
(Incorporated in Malaysia)

NOTICE TO HOLDERS OF WARRANTS B

IN RELATION TO THE:

ADJUSTMENT TO THE EXERCISE PRICE AND THE NUMBER OF OUTSTANDING WARRANTS B IN ACCORDANCE WITH THE PROVISIONS OF THE DEED POLL DATED 14 JULY 2021 PURSUANT TO THE BONUS ISSUE OF 371,078,520 NEW ORDINARY SHARES IN PERAK TRANSIT (“PERAK TRANSIT SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF 1 BONUS SHARE FOR EVERY 2 EXISTING PERAK TRANSIT SHARES HELD AT 5.00 P.M. ON 7 MARCH 2024

This Notice is dated 15 March 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice:

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
Additional Warrants B	: Additional Warrants B issued arising from the Adjustments
Adjustments	: Adjustments to the total number and exercise price of the outstanding Warrants B as a result of the Bonus Issue in accordance with the provisions of the Deed Poll
AmInvestment Bank or Principal Adviser	: AmInvestment Bank Berhad (Registration No.: 197501002220 (23742-V))
Auditors	: Moore Stephens Associates PLT (Registration No.: 201304000972 (LLP0000963-LCA)) (Chartered Accountants (AF002096))
Board	: Board of Directors of the Company
Bonus Issue	: Bonus issue of 371,078,520 Bonus Shares on the basis of 1 Bonus Share for every 2 existing Perak Transit Shares held by the Entitled Shareholders on the Entitlement Date
Bonus Shares	: 371,078,520 new Perak Transit Shares issued pursuant to the Bonus Issue
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
Deed Poll	: Deed poll constituting the Warrants B dated 14 July 2021
Director(s)	: A natural person who holds a directorship in the Company, whether in an executive or non-executive capacity, within the meaning of Section 2(1) of the Capital Markets and Services Act 2007
Entitled Shareholder	: Shareholders of Perak Transit whose names appear in the Record of Depositors of the Company on the Entitlement Date
Entitled Warrant B Holders	: Holders of the Warrants B whose names appear in the Record of Depositors of the Company on the Entitlement Date
Entitlement Date	: 7 March 2024, being the date as at the close of business at 5.00 p.m. on which the names of the shareholders must appear in the Record of Depositors of the Company, in order to be entitled to receive the Bonus Shares and the names of the holders of the Warrants B which appear in the Record of Depositors in order to be subjected to the Adjustments
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, as amended from time to time
Market Day	: Any day(s) on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday (i.e., a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year)
Notice	: This Notice to the holders of the Warrants B dated 15 March 2024

DEFINITIONS (CONT'D)

Perak Transit or the Company	:	Perak Transit Berhad (Registration No.: 200801030547 (831878-V))
Perak Transit Group or Group	:	Collectively, Perak Transit and its subsidiaries
Perak Transit Share(s) or Share(s)	:	Ordinary shares of the Company
Record of Depositors	:	A record of securities holders established and maintained by Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
Share Registrar or Tricor	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
Treasury Shares	:	Perak Transit Shares held as treasury shares
VWAP	:	Volume weighted average market price
Warrants B	:	Warrants 2021 / 2026 issued by the Company pursuant to the Deed Poll and expiring on 2 August 2026. Each holder of the Warrants B can subscribe for 1 new Share for every 1 Warrant B held, at the exercise price of RM0.75, subject to adjustments in accordance with the provisions of the Deed Poll

All references to “you” in this Notice are to the Entitled Warrant B Holder of the Company.

Words denoting the singular, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

All references to the date or time in this Notice are references to Malaysian time and date respectively, unless otherwise stated.

Any reference in this Notice to any enactment is a reference to that enactment currently enforced and as may be amended from time to time and any re-enactment thereof.

Certain statements in this Notice have been subjected to rounding adjustments.

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PERAK TRANSIT BERHAD
(Registration No.: 200801030547 (831878-V))
(Incorporated in Malaysia)

Registered office:

No. 1 Jalan Lasam
30350 Ipoh, Perak
Malaysia

15 March 2024

Board of Directors

Tan Sri Dato' Chang Ko Youn	<i>Independent Non-Executive Chairman</i>
Dato' Sri Cheong Kong Fitt	<i>Managing Director</i>
Dato' Cheong Peak Sooi	<i>Executive Director</i>
Ng Wai Luen	<i>Independent Non-Executive Director</i>
Azian Binti Kassim	<i>Independent Non-Executive Director</i>
Dato' Haji Mohd Gazali Bin Jalal	<i>Independent Non-Executive Director</i>
Zalinah Binti A Hamid	<i>Independent Non-Executive Director</i>

To: The Warrant B Holders

Dear Sir / Madam,

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS B IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THE DEED POLL PURSUANT TO THE BONUS ISSUE

1. INTRODUCTION

On 5 January 2024, AmInvestment Bank had, on behalf of the Board, announced that the Company proposes to undertake the Bonus Issue.

On 11 January 2024, AmInvestment Bank had, on behalf of the Board, announced that the listing application in relation to the Bonus Issue had been submitted to Bursa Securities.

On 23 January 2024, AmInvestment Bank had, on behalf of the Board, announced that Bursa Securities has, vide its letter dated 23 January 2024, approved amongst others, the listing of and quotation for up to 433,644,611 Bonus Shares to be issued pursuant to the Bonus Issue.

The shareholders of Perak Transit had approved the Bonus Issue at the Extraordinary General Meeting held on 22 February 2024.

On 22 February 2024, AmInvestment Bank had, on behalf of the Board, announced that the Entitlement Date had been fixed at 5.00 p.m. on 7 March 2024.

On 8 March 2024, the Bonus Shares and Additional Warrants B were listed and quoted on the Main Market of Bursa Securities.

THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE ADJUSTMENTS. THIS NOTICE ALSO SETS OUT BRIEF PARTICULARS OF THE EVENTS GIVING RISE TO THE ADJUSTMENTS TOGETHER WITH THE COMPUTATION OF THE ADJUSTMENTS. NO ACTION IS REQUIRED TO BE TAKEN BY YOU IN RESPECT OF THIS NOTICE.

2. DETAILS OF THE ADJUSTMENTS

As at the Entitlement Date, the Company has 125,130,902 outstanding Warrants B, which are exercisable into 125,130,902 new Perak Transit Shares at an exercise price of RM0.75 each. Based on the Deed Poll, the exercise price and the existing number of outstanding Warrants B shall from time to time be adjusted, calculated or determined by the Directors in consultation with AmInvestment Bank and certified by the Auditors in accordance with the relevant provisions as set out in the Deed Poll.

Moore Stephens Associates PLT has, via its letter dated 11 March 2024, certified that the Adjustments are in accordance with the provisions of the Deed Poll.

2.1 Adjustments

(i) Adjustments to the exercise price of the outstanding Warrants B

In accordance with Condition 2 (ii) of Third Schedule of the Deed Poll, the adjustment to the exercise price of the outstanding Warrants B shall be made in the following manner:-

$$\begin{aligned}
 \text{New Exercise Price} &= \frac{\mathbf{A}}{\mathbf{A + B}} \times \mathbf{C} \\
 &= \frac{742,158,321}{(742,158,321 + 371,078,520^{(i)})} \times \mathbf{RM0.75} \\
 &= \mathbf{RM0.50}
 \end{aligned}$$

where:-

- A : 742,158,321, being the aggregate number of issued Perak Transit Shares immediately before the Bonus Issue
- B : 371,078,520, being the aggregate number of Perak Transit Shares issued pursuant to the Bonus Issue
- C : RM0.75, being the existing exercise price of the outstanding Warrants B as at the Entitlement Date

(ii) Adjustments to the number of the outstanding Warrants B

In accordance with Condition 2 (ii) of Third Schedule of the Deed Poll, the adjustment to the number of the outstanding Warrants B shall be made in the following manner:-

$$\begin{aligned}
 \text{New number of Warrants B} &= \frac{\mathbf{A + B}}{\mathbf{A}} \times \mathbf{W} \\
 &= \frac{(742,158,321 + 371,078,520^{(i)})}{742,158,321} \times 125,130,902 \\
 &= \mathbf{187,696,245}
 \end{aligned}$$

where:-

- A : 742,158,321, being the aggregate number of issued Perak Transit Shares immediately before the Bonus Issue

B : 371,078,520, being the aggregate number of Perak Transit Shares issued pursuant to the Bonus Issue

W : 125,130,902, being the number of outstanding Warrants B

Note:-

(i) Refers to the actual number of Bonus Shares after the Bonus Issue.

Based on the above computation, the number of Additional Warrants B issued arising from the Adjustments is 62,565,343. As fractional entitlements are disregarded, the actual number of Additional Warrants B issued is 62,564,765. The number of Additional Warrants B issued to each Entitled Warrant B Holder will be stated in the respective notice of allotment of Additional Warrants B to the Entitled Warrant B Holders.

Save for the abovementioned Adjustments, the rights and obligations of the Entitled Warrant B Holders remain unchanged.

2.2 Summary of the Adjustments

In summary, the Adjustments are set out below:

	Before Adjustments	After Adjustments
Exercise price of Warrant B	RM0.75	RM0.50
Number of outstanding Warrant B	125,130,902	187,696,245 ⁽ⁱ⁾

Note:-

(i) The actual adjusted number of outstanding Warrants B pursuant to the Adjustments is 187,695,667. The difference is due to the actual number of Bonus Shares and after disregarding the fractional entitlements arising from the Adjustments.

The Adjustments were determined and approved by the Board in consultation with AmInvestment Bank and certified by the Auditors of the Company vide its certificate dated 11 March 2024, in accordance with the provisions of the Deed Poll.

2.3 Ranking of the Additional Warrants B and new Perak Transit Shares arising from the exercise of the Additional Warrants B

The Additional Warrants B shall form part of the series of the existing Warrants B and shall be constituted by the Deed Poll. As the Warrants B are prescribed securities, the Additional Warrants B will be credited directly into the respective Central Depository System accounts of the Entitled Warrant B Holders and no physical Warrants B certificate will be issued.

The Additional Warrants B shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Warrants B.

The new Perak Transit Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Perak Transit Shares, save and except that the new Perak Transit Shares shall not be entitled for any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of Perak Transit, on the entitlement date of which precedes the date of allotment of the new Perak Transit such Shares.

3. RATIONALE FOR THE ADJUSTMENTS

The Adjustments have been made in accordance with the provisions of the Deed Poll in order to ensure that the status of the Entitled Warrant B Holders would not be prejudiced after the implementation of the Bonus Issue.

4. EFFECTIVE DATE OF THE ADJUSTMENTS

The Adjustments took effect on 8 March 2024, being the next Market Day following the Entitlement Date in accordance with Condition 2(ii) of Third Schedule of the Deed Poll.

5. CONSENTS

AmInvestment Bank and Moore Stephens Associates PLT have given and have not subsequently withdrawn their written consents for the inclusion of their names and all references in the form and context in which they appear in this Notice.

6. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Notice, or any other facts or information, the omission of which would make any statement in this Notice false or misleading.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for your inspection at the registered office of the Company at No. 1 Jalan Lasam, 30350 Ipoh, Perak, Malaysia during normal business hours from Monday to Friday (except public holidays) following the date of this Notice up to and including the earlier of the date on which the last Warrants B is exercised or 2 August 2026, being the expiry date of the Warrants B:

- (i) the Deed Poll;
- (ii) the letter from the Board setting out, amongst others, brief particulars of the event giving rise to the Adjustments, the exercise price and number of the outstanding Warrants B in effect prior to the Adjustments and after the Adjustments, as well as the effective date of the Adjustments;
- (iii) the letter from Moore Stephen Associates PLT certifying the Adjustments; and
- (iv) the letters of consent as referred to in Section 5 of this Notice.

Yours faithfully,
For and on behalf of the Board of
PERAK TRANSIT BERHAD

TAN SRI DATO' CHANG KO YOUN
Independent Non-Executive Chairman

PERAK TRANSIT BERHAD

Registration No.: 200801030547 (831878-V)
(Incorporated in Malaysia)

PerakTransit

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NOTIFICATION TO HOLDERS OF WARRANTS 2021/2026 (“**WARRANTS B**”) OF PERAK TRANSIT BERHAD (“**COMPANY**”)

Dear valued holders,

The following documents are available for download from the Company’s website at <https://peraktransit.com.my/circulars/>.

1. Notice to holders of Warrants B (“**Notice**”); and
2. Requisition Form.

Should you require a printed copy of the Notice, kindly complete the Requisition Form on our website above and email it to our Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. (“**Share Registrar**”) at is.enquiry@my.tricorglobal.com. A printed copy of the Notice will be posted to you as soon as possible from the date of receipt of your request.

Should you require any assistance, kindly contact our Share Registrar at 03-2783 9299 or is.enquiry@my.tricorglobal.com.

Yours faithfully,
Tan Sri Dato’ Chang Ko Youn
Independent Non-Executive Chairman

15 March 2024