

MAXWELL INTERNATIONAL HOLDINGS BERHAD (öMAXWELLö OR THE öCOMPANYö)

TERMINATION OF MEMORANDUM OF UNDERSTANDING BETWEEN MAXWELL AND GLOBAL MINING AND AGRICULTURAL VENTURES CORPORATION (öMOUö)

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1. INTRODUCTION

We refer to the announcement dated 15 August 2017 in relation to the MOU.

The Board of Maxwell International Holdings Berhad (öMAXWELLö or öthe Companyö) hereby announces that the Company had on 29 November 2017 terminated the MOU entered into with Global Mining And Agricultural Ventures Corporation with immediate effect.

2. RATIONALE FOR TERMINATION

The signing party of Global Mining And Agricultural Ventures Corporation did not disclose fully information and issues relating to Sibuyan Nickel Properties Development Corporation (öSNPDCö), which holds the rights for mining and extraction of nickel ores on two (2) parcels of land with total area of approximately 1,580 hectares in an area located at Barangays Espana and Taclobo, Municipality of San Fernando, Sibuyan Island, Province of Romblon, Philippines.

2. FINANCIAL EFFECTS OF THE TERMINATION OF THE MOU

The termination of the MOU is not expected to have any effect on the issued and paid-up share capital and substantial shareholders' shareholding of MAXWELL. It is also not expected to have any material effect on the net assets and earnings per share and gearing of the Group for the financial year ending 31 December 2017.

3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM

None of the Directors, major shareholders and persons connected with the Directors and/or major shareholders of MAXWELL, have any interest, direct or indirect, in the termination of the MOU.

4. APPROVALS REQUIRED

The termination of the MOU is not subject to the approval of MAXWELL shareholders or any governmental authorities.

5. STATEMENT BY THE BOARD

The Board of Directors having considered all aspects of the termination of the MOU, is of the opinion that the Termination is in the best interest of MAXWELL.

This announcement is dated 29 November 2017.