

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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ASIAN PAC HOLDINGS BERHAD

[Registration No. 191301000011 (129-T)]
(INCORPORATED IN MALAYSIA)

**NOTICE TO HOLDERS OF 5-YEAR 3% IRREDEEMABLE CONVERTIBLE UNSECURED
LOAN STOCKS 2017/2022 ("ICULS")**

IN RELATION TO THE

FINAL COUPON PAYMENT AND MATURITY OF THE ICULS

(STOCK NAME: ASIAPAC-LC)

(STOCK CODE: 4057LC)

IMPORTANT RELEVANT DATES AND TIMES

Last date and time for trading of ICULS	: Friday, 6 May 2022 at 5.00 p.m.
Date and time suspension of trading of the ICULS	: Monday, 9 May 2022 at 9.00 a.m.
Last date and time for transfer of ICULS into the depositor's CDS account	: Wednesday, 18 May 2022 at 4.30 p.m.
Last date and time for ICULS conversion	: Wednesday, 25 May 2022 at 5.00 p.m.
Date and time of ICULS maturity	: Wednesday, 25 May 2022 at 5.00 p.m.
Date and time of ICULS delisting	: Thursday, 26 May 2022 at 9.00 a.m.

This Notice is dated 25 April 2022

DEFINITIONS

In this Notice, unless otherwise indicated, the words and abbreviations below shall have the following meanings:

Asian Pac or the Company	: Asian Pac Holdings Berhad [Registration No. 191301000011 (129-T)]
Asian Pac Shares	: Ordinary share(s) in Asian Pac
Board or Directors	: The Board of Directors of Asian Pac Holdings Berhad.
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
CDS	: Central Depository System
Consolidated Trust Account	: The Consolidated Trust Account maintained pursuant to paragraph (c) of Section 7 of the Finance Procedure Act 1957 (Revised 1972)
Conversion Ratio	: One (1) ICULS for five (5) new Asian Pac Shares
Depositor	: The holder of a CDS account
Final Coupon	: Coupon of 3% per annum
ICULS	: 5-Year 3% Irredeemable Convertible Unsecured Loan Stocks 2017/2022, as constituted by the Trust Deed
ICULS Holders	: Any person(s) for the time being holding the ICULS and whose name appear in the Record of Depositors
LPD	: 18 April 2022, being the latest practical date prior to the printing of this Notice
Market Day	: Any day on which the stock market of Bursa Securities is open for trading of securities
Maturity Date	: 25 May 2022
Notice	: This Notice to holders of ICULS dated 25 April 2022
Record of Depositors	: Record provided by Bursa Depository to the Company under the Rules of Bursa Depository
Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)]
Trust Deed	: Trust Deed dated 12 April 2017 governing the terms and conditions of the ICULS
Trustee	: RHB Trustees Berhad [Registration No. 200201005356 (573019-U)]

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FORM OF CONVERSION NOTICE

ENCLOSED



ASIAN PAC HOLDINGS BERHAD

[Registration No. 191301000011 (129-T)]
(INCORPORATED IN MALAYSIA)

Registered Office:

12th Floor, Menara SMI
No.6, Lorong P. Ramlee
50250 Kuala Lumpur

25 April 2022

Board of Directors

Tan Sri Dato' Seri Hj Megat Najmuddin Bin Datuk Seri Dr. Hj Megat Khas
(Chairman/Independent Non-Executive Director)
Dato' Mustapha Bin Buang (Managing Director)
Dr. Yu Tat Loong (Executive Director)
Datuk Mohamed Salleh Bin Bajuri (Independent Non-Executive Director)
Ms. Soon Dee Hwee (Independent Non-Executive Director)
Mr. Sherman Lam Yuen Suen (Independent Non-Executive Director)

To: The ICULS Holders

Dear Sir/Madam

NOTICE TO ICULS HOLDERS IN RELATION TO THE FINAL COUPON PAYMENT AND MATURITY OF THE ICULS

NOTICE IS HEREBY GIVEN that pursuant to the terms of issue of the ICULS as stipulated in the Trust Deed dated 12 April 2017, the ICULS will mature at 5.00 p.m. on Wednesday, 25 May 2022.

As at the LPD, Asian Pac has 87,677,861 outstanding ICULS which have not been converted.

Pursuant to the Clause 3.2(d) of the Trust Deed, all outstanding ICULS will be mandatorily converted into new ordinary share of the Company ("Asian Pac Shares") at the conversion price of RM1.00 by surrendering one (1) ICULS for five (5) new Asian Pac Shares ("Conversion Ratio") on the market day immediately following Maturity Date. Accordingly, the ICULS will be removed from the Official List of Bursa Securities with effect from 9.00 a.m. on Thursday, 26 May 2022.

ICULS Holders are advised to read carefully the procedures set out below:

1. CONVERSION OF THE ICULS

The ICULS Holder who wishes to exercise his/her conversion rights before the Maturity Date should complete and sign the Form of Conversion Notice. The duly completed Form of Conversion Notice together with other relevant documents and fees as stipulated in the Form of Conversion Notice shall be delivered to the Company's Share Registrar, whose details are stated in Section 10 below.

2. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

The trading of ICULS on Bursa Securities will be suspended with effect from 9.00 a.m. on Monday, 9 May 2022 until the Maturity Date. Hence, the last time and day for trading of the ICULS will be at 5.00 p.m. on Friday, 6 May 2022.

3. MANDATORY CONVERSION

All the outstanding ICULS at the Maturity Date shall on the Market Day immediately after the Maturity Date be automatically converted into new Asian Pac Shares at the Conversion Ratio.

If any conversion results in a fractional entitlement to new Asian Pac Shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of cash or otherwise, will be given in respect of the disregarded fractional entitlement.

4. ALLOTMENT OF NEW ASIAN PAC SHARES

The Company shall within eight (8) Market Days after the date of receipt of the Form of Conversion Notice or after the Maturity Date:

- (a) Allot and issue the relevant number of Asian Pac Shares arising from the conversion of the ICULS;
- (b) Dispatch the notices of allotment stating the number of new Asian Pac Shares that will be credited into the CDS accounts of the respective ICULS Holders; and
- (c) Make an application or announcement to Bursa Securities for the quotation for and listing of such new Asian Pac Shares.

Pursuant to the Main Market Listing Requirements of Bursa Securities, all new issue of securities must be made by way of crediting the securities into the CDS accounts of the securities holders. Therefore, all new Asian Pac Shares to be issued arising from the conversion of ICULS will be credited into the CDS accounts of the respective ICULS Holders.

The new Asian Pac Shares to be issued pursuant to the conversion of the ICULS shall, upon allotment and issue, rank pari passu in all respects with the then existing Asian Pac Shares, except that such new Asian Pac Shares shall not be entitled to participate in any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment of the new Asian Pac Shares.

5. FINAL COUPON PAYMENT

The Final Coupon payment of the ICULS of 3% per annum will be paid on Wednesday, 25 May 2022 to the ICULS Holders whose names appear in the Company's Record of Depositors of ICULS at the close of business on Wednesday, 18 May 2022 at 5.00 p.m.

If the ICULS Holders opt to convert the ICULS on or before Wednesday, 18 May 2022, being the entitlement date for the payment of the Final Coupon, he/she will not be entitled to the Final Coupon.

6. BOOK CLOSURE DATE IN RELATION TO THE MATURITY OF ICULS

- (a) Bursa Depository will not be accepting any request for transfer of ICULS for the period commencing from 4.30 p.m. on Wednesday, 18 May 2022 up to the Maturity Date; and
- (b) A Depositor shall qualify for entitlement to the payment of the Final Coupon in respect of the following:
 - (i) ICULS transferred into the Depositor's CDS account before 4.30 p.m. on Wednesday, 18 May 2022 in respect of transfers; or
 - (ii) ICULS bought on Bursa Securities on or before 5.00 p.m. on Friday, 6 May 2022, being the last day for trading of ICULS.

All outstanding ICULS as at the Maturity Date will be debited from the respective Depositor's CDS account on Thursday, 26 May 2022 and the new Asian Pac Shares will be credited into the respective Depositor's CDS account within eight (8) Market Days from the Maturity Date.

7. DEPOSIT OF UNCLAIMED MONEYS PURSUANT TO CLAUSE 16.1 OF THE TRUST DEED

In the event an ICULS Holder to whom the Company is ready to pay any moneys in respect of the ICULS due to the ICULS Holder fails to claim or accept such moneys within thirty (30) days after the due date of payment of the same or if within six (6) months after the date of posting the relevant cheque for such moneys is not encashed, the Company shall at the request of the Trustee or otherwise be at liberty to deposit with a licensed bank in the name of Trustee an amount equal to the amount due to such ICULS Holder and upon such deposit or payment being made, the ICULS shall be deemed to have been duly paid.

8. FORFEITURE OF UNCLAIMED MONEYS PURSUANT TO CLAUSE 16.2 OF THE TRUST DEED

Any money deposited or paid in accordance with Clause 16.1 of the Trust Deed shall be paid to the Consolidated Trust Account in accordance with the provisions of the Unclaimed Moneys Act, 1965. The obligations of the Trustee in respect of any such moneys ceases upon the payment of such moneys to the Consolidated Trust Account in the manner set out in the Unclaimed Moneys Act, 1965.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning this Notice should be addressed to Company's Share Registrar at:

Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
Telephone : +603-2783 9299
Facsimile : +603-2783 9222

Yours faithfully

For and on behalf of the Board

ASIAN PAC HOLDINGS BERHAD

TAN SRI DATO' SERI HJ MEGAT NAJMUDDIN BIN DATUK SERI DR. HJ MEGAT KHAS
CHAIRMAN / INDEPENDENT NON-EXECUTIVE DIRECTOR

Kuala Lumpur
25 April 2022

ASIAN PAC HOLDINGS BERHAD
[Registration No. 191301000011 (129-T)]
 (Incorporated in Malaysia under the Companies Act 2016)

Expiry date	25 May 2022
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(hereinafter referred to as the ICULS)

(This Conversion Form is to be executed and lodged with the Registrar in connection with the conversion of any part of the ICULS in accordance with and subject to the terms and conditions of the Trust Deed dated 12 April 2017 executed by Asian Pac Holdings Berhad [Registration No. 191301000011 (129-T)] (**Issuer**) and RHB Trustees Berhad [Registration No. 200201005356 (573019-U)] (**Trustee**).

Upon the conversion of the ICULS, the Issuer shall allot and issue such number of New Shares to the ICULS Holder (Depositor) in accordance with terms of the Trust Deed, subject to any adjustment made in accordance with the terms of the Trust Deed.

To: **THE REGISTRAR**

Date :

ASIAN PAC HOLDINGS BERHAD

Tricor Investor & Issuing House Services Sdn Bhd [197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia

I/We, the undersigned, the registered holder of the ICULS which have been deposited into my/our Central Depository System Account set out below:

* NAME

[illegible]

* NEW IDENTITY CARD NO./PASSPORT NO./ARMED FORCES IDENTITY CARD NO./
POLICE PERSONNEL IDENTITY CARD NO./COMPANY REGISTRATION NO.

[illegible]

* OLD IDENTITY CARD NO. (IN THE CASE OF AN INDIVIDUAL)

[illegible]

* CORRESPONDENCE ADDRESS

[illegible]

* CONTACT NUMBER

OFFICE

HOUSE

MOBILE

To: 1. ASIAN PAC HOLDINGS BERHAD [Registration No. 191301000011 (129-T)] (Issuer)

2. The Registrar

I/We, the undersigned-

- hereby confirm and declare that all information provided by me/us herein is true and correct;
- hereby confirm and declare that the information indicated with an asterisk (*) is identical with the information in the records of BMD with regard to my/our account(s) maintained with BMD (**CDS account(s)**) and further agree and confirm that in the event the information aforesaid differs from the information in BMD's records as mentioned earlier, the exercise of my/our rights hereunder may be rejected;
- hereby irrevocably elect, upon and subject to the provisions of the Trust Deed, to exercise my/our right to convert the ICULS into such number of New Shares in the Issuer specified below at the Conversion Price (see Note 2 below), and agree to accept such New Shares subject to the terms of the Memorandum and Articles of Association or Constitution of the Issuer;
- hereby satisfy the Conversion Price (see Note 2 below) in whole by tender of the nominal value of ICULS specified below;
- hereby authorise you to instruct BMD to debit the quantity(ies) of ICULS specified below from my/our CDS account(s) in the exercise of my/our rights herein in accordance with the provisions of Trust Deed;
- hereby confirm that the ICULS specified below intended for the exercise of rights are or have been designated as "free securities" in my/our accounts(s);
- hereby authorise you to instruct BMD to credit the quantity(ies) of New Shares specified below into my/our CDS account(s) stated below and to dispatch the notice of allotment to me/us at my/our risk to the correspondence address mentioned herein;
- hereby confirm that with the submission of this Conversion Form to the Issuer, I/we shall not dispose, transfer or charge the ICULS intended for the exercise of rights herein, until the exercise is completed by debiting the ICULS from my/our CDS account(s) or the exercise is rejected by the Issuer, whichever shall be applicable; and
- hereby undertake to fully indemnify the Issuer, the Registrar and BMD against any loss, damage, liability, cost or expense (including legal cost) that may be suffered or incurred by the Issuer, the Registrar or BMD as a result of any demand, actions and proceedings made in respect of or arising from the debiting of the ICULS specified below from my/our CDS account(s), in reliance on this Conversion Form.

Terms and expressions used in this Conversion Form shall have the meanings defined in the Trust Deed.

Source account for debiting of ICULS and targeted account for crediting of New Shares																		
Securities Code	Type of Securities	Quantity	CDS Account Number ADA & Branch Code/Account Number															
						-												

Dated: _____

Signature: _____

Notes

- No certificate will be issued to the Depositor as the result of any exercise of rights herein.
- The Conversion Price, subject to adjustments to the Conversion Price in accordance with the provisions of the Trust Deed, if any, is fixed at RM1.00.
- No Depositor shall be allowed to instruct crediting of New Shares into a CDS account other than one of those from which the ICULS are to be debited.
- In exercising the conversion rights represented by the above ICULS, a Depositor which is a corporation must comply with its Memorandum and Articles of Association or Constitution.
- A corporation completing this Conversion Form is required to affix its Common Seal in accordance with its Memorandum and Articles of Association or Constitution, a copy of which, together with a resolution from its board of directors authorizing the execution of this Conversion Form, must be lodged with the Registrar.
- A processing fee of RM21.20 (inclusive of 6% GST) is payable to "Tricor Investor & Issuing House Services Sdn Bhd" for debiting of the ICULS and crediting of the New Shares.
- The Conversion Period shall be any Market Day from and including the date on which the ICULS are issued ("**Issue Date**") up to and including the date, which is immediately preceding the fifth (5th) anniversary of the Issue Date and if such date is not a Market Day, then on the immediate preceding Market Day. The ICULS will mature on 25 May 2022 falling in the year 2022, on which date the Outstanding ICULS will automatically be converted into fully paid New Shares of the Issuer.

Registrar's and Transfer Office:

Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)]

Unit 32-01, Level 32, Tower A

Vertical Business Suite,

Avenue 3, Bangsar South,

No. 8, Jalan Kerinchi,

59200 Kuala Lumpur, Malaysia

Tel: 603-2783 9299

Fax: 603-2783 922