

SUBSCRIPTION FORM

(To be executed and lodged with the Registrar to exercise the Subscription Rights to subscribe for New Shares in the Company by Warrant Holders forming part of an issue of up to 93,630,984 Warrants)

EXPIRY DATE : 14/08/2020 until 13/08/2025
EXERCISE PRICE : RM0.23 per Warrant
EXERCISE PERIOD : At any time on or after the 14th day of August 2020 but not later than 5.00 p.m. (Malaysia time) on the 13th day of August 2025

To: The Registrar of Permaju Industries Berhad (Company)
SHAREWORKS SDN. BHD. [Registration No. 199101019611 (229948-U)]
2-1 Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur
Tel. No.: 03- 6201 1120 Fax No.: 03- 6201 3121

EXERCISE OF WARRANTS TO SUBSCRIBE FOR NEW ORDINARY SHARES IN PERMAJU INDUSTRIES BERHAD

I/We, the undersigned, the registered holder of the Warrants :-
[all information given below must be the same as the information in the records of Bursa Malaysia Depository Sdn. Bhd. (Bursa Depository)]

Name of Depositor : _____

Qualifier (if any) : _____

New NRIC/Passport/Armed Forces/
Police Personnel/
Company Registration No. : _____

Old NRIC No. : _____

Correspondence address
of Depositor : _____

Contact Number : (House) _____ (Office) _____
(Mobile) _____ (Fax) _____

- (a) hereby confirm and declare that all information provided by me/us herein are true and correct;
(b) hereby confirm and declare that the information indicated with an asterisk (*) is identical with the information in the records of Bursa Depository with regard to my/our securities account with Bursa Depository (CDS account) and further agree and confirm that in the event the information aforesaid differs from the information in Bursa Depository's records as mentioned earlier, the exercise of my/our rights hereunder may be rejected;
(c) hereby irrevocably authorise you to instruct Bursa Depository to debit the number of Warrants specified below (Exercised Warrants) from my/our CDS account in the exercise of my/our rights as specified below in accordance with the provisions of the deed poll dated 18 June 2020 constituting the Warrants (Deed Poll):

Source account for debiting Warrants (Stock Code: 7080WA)														
ADA CODE, ADA BRANCH CODE AND CDS ACCOUNT NUMBER													No. of Warrants	
			-				-							

- (d) hereby confirm the Exercised Warrants are or have been designated as “free securities” in my/our CDS account in accordance with the Rules of Bursa Depository and further declare that if this declaration is untrue, the exercise of my/our rights hereunder may be rejected;
- (e) where I/we am/are entitled to receive new ordinary shares in the Company (New Shares) upon the exercise of my/our Subscription Rights (apart from the exercise of rights in respect of all Warrants), I/we hereby irrevocably authorise you to instruct Bursa Depository to credit the number of New Shares specified below into my/our CDS account stated below and for the notice of allotment to be despatched to me/us at my/our risk to the correspondence address mentioned herein:

Target account for crediting New Shares (Stock Code: 7080)														
ADA CODE, ADA BRANCH CODE AND CDS ACCOUNT NUMBER													No. of New Shares	
			-											

Notes: 1. ADA means Authorised Depository Agent.
 2. A Warrant Holder shall not be allowed to instruct for New Shares to be credited into any CDS account other than one of those from which the Warrants are to be debited.

- (f) hereby confirm that after the submission of this form to you, I/we will not dispose, transfer or charge the Exercised Warrants, until the exercise is completed by the debiting of the Exercised Warrants from my/our CDS account or the exercise is rejected by the Company, whichever is applicable;
- (g) hereby make payment in full for such New Shares which includes payment of the Exercise Price subject to adjustments in accordance with Condition 5 of Schedule 3 of the Deed Poll and together with any payments required under the Securities Industry (Central Depositories) Act 1991 of Malaysia or the Rules of Bursa Depository, and all other fees and charges including taxes, stamp duty and deposit fees (if any) payable to Bursa Depository by banker’s draft or cashiers order no. _____ drawn on a bank operating in Malaysia or a money order or postal order no. _____ issued by a post office in Malaysia in favour of “**Permaju Warrants Account**” crossed “Account Payee Only” amounting to RM_____ and endorsed on the reverse side with my/our name in block letters and CDS account number;
- (h) hereby irrevocably elect, upon and subject to the provisions of the Deed Poll to exercise the Subscription Rights in respect of the Exercised Warrants to subscribe for such number of New Shares of the Company at the Exercise Price, and agree to accept such New Shares allotted subject to the constitution of the Company; and
- (i) hereby undertake to fully indemnify and keep the Company and the Registrar indemnified against any claims, loss, damage, liability, cost or expense (including legal cost and solicitors’ costs on a solicitor and client basis) that may be suffered or incurred by the Company and the Registrar as a result of the Company and/or the Registrar acting in accordance with my/our authorisations and confirmations herein or from any breach of my/our undertakings herein.

Dated the _____ day of _____ 20_____

If Warrant Holder is an individual

 Signature of Warrant Holder

If Warrant Holder is a corporation/society

The common seal of Warrant Holder ()
 was hereto affixed in the presence of:- ()

 Director
 Name:

 Director/Secretary/other authorised person(s)
 Name:

Notes:

1. No scrip will be issued to the Warrant Holder as the result of any exercise of his/its Subscription Rights.
2. No Warrant Holder is allowed to instruct crediting of New Shares into a CDS account other than one of those from which the Exercised Warrants are to be debited.
3. In exercising the Subscription Rights represented by the above Exercised Warrants, compliance must be made with any exchange control or other statutory requirements for the time being applicable.
4. The Subscription Right for any Warrant that is not exercised during the Exercise Period will lapse and become null and void upon the expiry of the Exercise Period.
5. A corporation completing this Subscription Form is required to affix its Common Seal in accordance with its constitution or relevant constituent document.
6. The terms and expressions used in this Subscription Form (unless otherwise defined in this Subscription Form) will have the same meanings and interpretation as defined in the Deed Poll.
7. All information given above must be the same as the information in the records of Bursa Depository.
8. Joint account holders are not recognised by Bursa Depository.
9. For the avoidance of doubt, if no CDS account number is provided, any exercise or purported exercise of the Subscription Rights shall be deemed to be invalid.
10. Where the relevant payment made for the New Shares is less than the full amount of the subscription moneys required based on the Exercise Price, the Warrant Holder authorises the Company to, and the Company may but is not obliged to, treat the exercise by the Warrant Holder of the Subscription Rights as an exercise by the Warrant Holder of the Subscription Rights of such a reduced number of Warrants (in such multiples of board lots of 100 Warrants or in such other whole number of Warrants as the Company may determine) such that the relevant payment made for the New Shares shall thereafter be sufficient to pay for the full amount of the subscription moneys required in respect of the reduced number of Warrants. In such event, the Warrant Holder is deemed to have exercised his Subscription Rights in respect of such reduced number of Warrants.
11. A processing fee of RM21.60 (inclusive of 8% Sales & Services Tax) per debit transaction and credit transaction shall be paid by the Warrant Holder in the form of cash or cheque in favour of “**ShareWorks Sdn. Bhd.**” to the Registrar for any debiting and crediting of the CDS account.
12. The Exercise Price shall be RM0.23 only for each New Share or such price as may be adjusted in accordance with Conditions of the Deed Poll.

Attention:

The attention of Warrant Holders is drawn to Rule 4 of the Rules on Take-overs, Mergers and Compulsory Acquisitions as amended or replaced from time to time. In particular, a Warrant Holder should note that it/he may be under an obligation to extend a take-over offer of the Company if :-

- (a) it/he intends to acquire or hold or control the exercise of, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by it/him or persons acting in concert with it/him) carry 33% or more of voting rights of the Company; or
- (b) it/he, together with persons acting in concert with it/him, holds not less than 33% but not more than 50% of the voting rights of the Company, and either alone or together with persons acting in concert with it/him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of 6 months, increasing such percentage of the voting rights by more than 2%.