

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any 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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APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]
(Incorporated in Malaysia)

**NOTICE TO WARRANT HOLDERS
IN RELATION TO THE**

**EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS B 2021/2024
("WARRANTS")**

**STOCK NAME: APPASIA-WB
STOCK CODE: 0119WB**

IMPORTANT RELEVANT DATES AND TIME:

Last date and time for trading of Warrants	:	Tuesday, 28 May 2024 at 5.00 p.m.
Date and time of suspension of trading of Warrants	:	Wednesday, 29 May 2024 at 9.00 a.m.
Last date and time of exercise of Warrants	:	Monday, 17 June 2024 at 5.00 p.m.
Expiry date of Warrants	:	Monday, 17 June 2024 at 5.00 p.m.
Date and time for delisting of Warrants	:	Tuesday, 18 June 2024 at 9.00 a.m.

This Notice is dated 14 May 2024

DEFINITIONS

For the purposes of this Notice, except where the context otherwise requires, the following definitions shall apply:

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
Deed Poll	:	The deed poll dated 18 June 2021 constituting the Warrants, the Schedules and the Memorandum (as from time to time altered in accordance with the provisions of the same) and any deed or document executed in accordance with the provisions of the Deed Poll (as from time to time altered) and expressed to be supplemental to the Deed Poll
Expiry Date	:	Monday, 17 June 2024 at 5.00 p.m. However, pursuant to the provisions of the Deed Poll, if such date is a non-market day, then it shall be the last market day preceding the third anniversary, i.e. 14 June 2024.
Exercise Form	:	Form for Warrant Holder to exercise their Exercise Rights as enclosed in this Notice
Exercise Money	:	The amount calculated by multiplying the Exercise Price with the aggregate number of New Shares in respect of which the Exercise Rights are being exercised
Exercise Period	:	The period commencing on and including the date of issuance of the Warrants and ending on the Expiry Date. Any Warrants which are not exercised at the close of business of the Expiry Date will thereafter lapse and cease to be valid
Exercise Price	:	RM0.135 payable in respect of each New Share to which a Warrant Holder will be entitled to subscribe upon exercise of the Exercise Rights represented by each Warrant
Exercise Rights	:	The rights entitling the registered holder of the Warrants to subscribe for One (1) Ordinary Share for One (1) Warrant at the Exercise Price and upon the terms and subject to the conditions of the Warrants set out in the Deed Poll
Market Day(s)	:	Any day between Monday and Friday (inclusive) / which may include a Surprise Holiday and on which Bursa Securities is open for trading of securities
New Share(s)	:	New ordinary share(s) to be issued by the Company pursuant to any exercise of the Warrants B.
Notice	:	This notice to Warrant Holders
RM and Sen	:	Ringgit Malaysia and sen respectively
Share Registrar	:	GAP Advisory Sdn. Bhd. [Registration No. 202001042098 (1398419-T)]
AppAsia or the Company	:	AppAsia Berhad [Registration No. 200401005180 (643683-U)]
Surprise Holiday	:	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.
Warrants	:	Warrant B issued by the Company on 18 June 2021 which are due to expire on the Expiry Date as governed by the provisions of the Deed Poll
Warrant Holder(s)	:	Holder(s) of Warrants whose name is registered in the Warrant Record of Depositors of AppAsia

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APPASIA BERHAD

[Registration No. 200401005180 (643683-U)
(Incorporated in Malaysia)]

Registered Office:

E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

14 May 2024

Board of Directors:

Datuk Seri Rahadian Mahmud Bin Mohammad Khalil	(Independent Non-Executive Chairman)
Toh Hong Chye	(Executive Director)
Wong Ngai Peow	(Executive Director)
Yong Mai Fang	(Executive Director)
Yeong Siew Lee	(Independent Non-Executive Director)
Tiew Chee Ming	(Independent Non-Executive Director)

To: The Warrant Holders of AppAsia

Dear Sir/Madam

NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS B 2021/2024

NOTICE IS HEREBY GIVEN THAT pursuant to the terms and conditions stipulated in the Deed Poll, the Exercise Period for the Warrant Holders to exercise the Exercise Rights will expire at 5.00 p.m. on Monday, 17 June 2024. However, pursuant to the provisions of the Deed Poll, if such date is a non-market day preceding the 3rd anniversary, i.e. 14 June 2024, being the last Market Day of the Exercise Period.

Accordingly, Warrant Holders intending to exercise their Warrants are advised to submit the documents referred to in Section 4 of this Notice to the Share Registrar of the Company not later than 5.00 p.m. on the Expiry Date.

The total number of Warrants outstanding as at 18 April 2024, being the latest practicable date prior to the issuance of this Notice is 106,920,742.

WARRANT HOLDERS SHOULD NOTE THAT THE WARRANTS WHICH ARE NOT EXERCISED BY 5.00 P.M. ON THE EXPIRY DATE WILL LAPSE AND BECOME NULL AND VOID AND CEASE TO BE VALID FOR ANY PURPOSE. ACCORDINGLY, THE WARRANTS WILL BE REMOVED FROM THE OFFICIAL LIST OF BURSA SECURITIES WITH EFFECT FROM 9.00 A.M. ON TUESDAY, 18 JUNE 2024.

Warrant Holders are therefore advised to carefully read the information set out below:

1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

In order to facilitate the exercise of the Exercise Rights by the Warrant Holders, the trading of the Warrants on Bursa Securities will be suspended with effect from 9.00 a.m. on Wednesday, 29 May 2024 until the Expiry Date. The last day and time for trading of the Warrants will be at 5.00 p.m. on Tuesday, 28 May 2024.

2. EXERCISE PRICE

The Exercise Price payable is RM0.135 for each New Share to which a Warrant Holder is entitled to subscribe upon exercise of the Exercise Rights in accordance with the provisions of the Deed Poll. Accordingly, if you wish to exercise the conversion of 100 Warrants into 100 New Shares, the Exercise Price shall be RM13.50.

3. PAYMENT OF EXERCISE MONEY

The remittance of the Exercise Money must be made in full and payable in Ringgit Malaysia by banker's draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia made in favour of "**AppAsia Berhad**" crossed "**A/C Payee Only**" for the full amount of the Exercise Price payable in respect of the Warrants exercised and endorsed on the reverse side with the name, NRIC No./Company number/Passport number/Armed Forces number/Police Personnel number, address and CDS Account number of the Warrant Holder or by electronic funds transfer to Account No. 8881032195479 in favour of "**AppAsia Berhad**" maintained with Ambank (M) Bhd (proof of payment to be attached to the exercise form).

4. EXERCISE OF EXERCISE RIGHTS

If you are a Warrant Holder and wish to exercise your Exercise Rights, you should:

- (i) complete and sign the enclosed Exercise Form, additional copies of the exercise form can also be obtained from the Company's Share Registrar, GAP Advisory Sdn. Bhd., E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia during normal working hours; and
- (ii) deliver and to reach the Company's Share Registrar the following documents no later than 5.00 p.m. on the Expiry Date:
 - (a) the duly completed Exercise Form;
 - (b) remittance for the full Exercise Money as described in Section 2 and 3 above; and
 - (c) remittance of a processing fee amounting to RM21.60 (inclusive of 8% SST) for each Exercise Form submitted, payable by cheque made in favour of "**GAP Advisory Sdn. Bhd.**" crossed "**A/C Payee Only**" or in cash if you personally deliver the documents to the Share Registrar or direct debit into the account below:

GAP ADVISORY SDN. BHD.

Bank Name : CIMB Bank Berhad
Account No. : 8010654555
SWIFT CODE : CIBBMYKLXXX

4. EXERCISE OF EXERCISE RIGHTS (CONT'D)

The Company shall within eight (8) market days of the date of receipt of the duly completed Exercise Form together with the requisite payment:

- (a) allot and issue the relevant number of New Share(s) arising from the exercise of Warrants;
- (b) despatch notices of allotment to the Warrant Holders stating the number of New Share(s) that will be credited into the CDS Account(s) of the Warrant Holders; and
- (c) make an application to Bursa Securities for the quotation of such New Share(s) issued.

The New Share(s) to be issued pursuant to the exercise of the Warrants shall, upon the allotment and issuance, rank *pari passu* in all respects with the existing ordinary shares of the Company, except that such New Share(s) shall not be entitled to any dividends, rights, allotments or other distributions, the entitlement date of which is prior to the date of allotment of the New Share(s).

The New Share(s) arising from such exercise will be credited into the CDS Account(s) of the exercising Warrant Holders and no physical share certificate would be issued to the Warrant Holders in respect of the exercise.

5. BOOK CLOSURE DATE IN RELATION TO THE WARRANTS

- (i) Bursa Depository will not be accepting any request for transfer of Warrants for the period commencing from 4.30 p.m. on Friday, 7 June 2024 up to the Expiry Date;
- (ii) Warrant Holders shall qualify for entitlement to subscribe for New Share(s) in respect of the following:
 - (a) Warrants transferred into the depositor's CDS Account before 4.30 p.m. on Friday, 7 June 2024 in respect of the transfers; and
 - (b) Warrants bought on Bursa Securities on or before Tuesday, 28 May 2024 at 5.00 p.m., being the last day for trading of the Warrants.

6. EXPIRY OF EXERCISE RIGHTS

Warrant Holders should note that:

- (i) If their Exercise Rights are not exercised and the relevant Exercise Form together with the remittances are not delivered to the Company's Share Registrar by 5.00 p.m. on the Expiry Date, their rights will lapse and become null and void and cease to be exercisable thereafter; and
- (ii) All unexercised Warrants remaining in the depositor's CDS Account as at the Expiry Date will be debited from the respective depositor's CDS Account on Tuesday, 18 June 2024.

7. DIRECTORS' RESPONSIBILITY STATEMENT

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

8. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning the above should be addressed to the Company's Share Registrar at:

GAP Advisory Sdn. Bhd.
E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia
Tel: (603) 2181 0516
Fax: (603) 2181 0516

Yours faithfully,
For and on behalf of
APPASIA BERHAD

Datuk Seri Rahadian Mahmud bin Mohammad Khalil
Independent Non-Executive Chairman

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- (h) request that the notice of allotment stating the number of New Ordinary Shares credited into my/our Central Depository System Account be sent, at my/our risk, by ordinary post to my/our address set out above.
- (i) confirm that upon the lodgement of this form with the Registrar, I/we will not dispose, transfer, charge or otherwise encumber the Warrants in respect of which the Exercise Rights are being exercised unless and until the Exercise Form has been returned, withdrawn or otherwise rejected or declared by the Company to be void in accordance with the provisions of the Conditions set out in the Third Schedule of the Deed Poll.
- (j) declare and confirm that I/we have complied with all exchange control regulations and requirements imposed by Bank Negara Malaysia or other prevailing statutory requirements for the time being applicable to the exercise of the Exercise Rights and any directions and instructions given in this Exercise Form.
- (k) undertake to fully indemnify the Company and Registrar against any loss, damage, liability, cost or expense (including legal cost) that may be suffered or incurred by the Company or the Registrar as a result of any demand, actions and proceedings made in respect of or arising from the debiting of the Warrant from our/my Central Depository System Account(s), in reliance by you of this Exercise Form.

** Please delete as applicable*

NOTES:

1. *All information given in this Exercise Form must be as per the information provided to Bursa Depository.*
2. *Joint holders are not recognised under the Central Depository System.*
3. *No scripts will be issued to the Depositor in respect of the New Ordinary Shares issued as a result of any exercise of the Exercise Rights represented by the Warrants.*
4. *In exercising the Exercise Rights represented by the Warrants, compliance must be made with any exchange control or other statutory requirements for the time being applicable and the provision of the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository.*
5. *A corporation completing this Exercise Form is required to affix its common seal in accordance with its Constitution, a copy of which must be lodged with the Registrar.*
6. *The attention of the Warrant Holders is drawn to Part VI Division 1 of the Capital Markets and Services Act 2007 and Part III of the Malaysian Code on Take-over and Mergers, 2010 as amended or replaced from time to time.*
7. *No direction may be made in this Exercise Form requiring the New Ordinary Shares to be credited into the Securities Account of a person other than a Securities Account in the name of the person exercising the Exercise Rights under this Exercise Form.*
8. *The exercise of the Exercise Rights under this Exercise Form will be deemed invalid if any banker's draft or cashier's order or money order or postal order for payment of the Exercise Money is not cleared on first presentation.*
9. *If any part of this Exercise Form is not fully and properly completed and/or executed, the Company will be entitled to regard the exercise of the Exercise Rights under the Exercise Form as invalid.*
10. *Upon expiry of the Exercise Period, any Exercise Rights which have not been exercised and the Exercise Form with appropriate remittance not delivered to the Registrar will lapse and every Warrant will cease thereafter to be valid for any purpose.*
11. *Unless the context otherwise requires, expressions in this Exercise Form will have the same meanings as those defined in the Deed Poll.*

Registrar: **GAP Advisory Sdn. Bhd.**
E-10-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar of
APPASIA BERHAD
GAP Advisory Sdn. Bhd.
E-10-4, Megan Avenue 1,
189, Jalan Tun Razak,
50400 Kuala Lumpur,
W.P. Kuala Lumpur,
Malaysia

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