

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 advisers immediately.

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INSAS BERHAD

(Company Registration No. 196101000026 (4081-M))
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE TO WARRANTS 2015/2020 HOLDERS
IN RELATION TO THE
EXPIRY AND LAST DATE FOR EXERCISE OF WARRANTS 2015/2020

(Stock Name: INSAS-WB)
(Stock Code: 3379WB)

Prepared by



M&A SECURITIES SDN BHD

(Company Registration No. 197301001503 (15017-H))
(A Wholly-Owned Subsidiary of Insas Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:

Last date and time for trading of Warrants 2015/2020	: Friday, 7 February 2020 at 5.00 p.m.
Date and time of suspension of trading of Warrants 2015/2020	: Monday, 10 February 2020 at 9.00 a.m.
Last date and time for transfer into depositor's CDS account	: Tuesday, 18 February 2020 at 4.30 p.m.
Last date and time for exercise of Warrants 2015/2020 (Expiry Date)	: Tuesday, 25 February 2020 at 5.00 p.m.
Date and time of delisting of Warrants 2015/2020	: Wednesday, 26 February 2020 at 9.00 a.m.

This Notice is dated 17 January 2020

DEFINITIONS

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

"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"CDS Account"	:	An account established by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the depositor
"Deed Poll"	:	The deed poll dated 10 November 2014 governing the Warrants 2015/2020
"Exercise Form"	:	The form in respect of the exercise of Warrants 2015/2020 as set out in this Notice to the Warranholders
"Exercise Monies"	:	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 issue date of the Warrants 2015/2020 and ending at the close of business at 5.00 p.m. on the Expiry Date
"Exercise Price"	:	RM1.00 for each New Share
"Exercise Rights"	:	The rights of a Warranholder to subscribe for one New Share for each Warrant 2015/2020 held at the Exercise Price within the Exercise Period upon and subject to the conditions contained in the Deed Poll
"Expiry Date"	:	Tuesday, 25 February 2020 at 5.00 p.m.
"Insas" or "Company"	:	Insas Berhad
"New Shares"	:	New ordinary shares in Insas to be issued upon exercise of the Exercise Rights represented by the Warrants 2015/2020
"Notice"	:	This notice to holders of Warrants 2015/2020 dated 17 January 2020
"RM"	:	Ringgit Malaysia
"RPS"	:	5-year redeemable preference shares 2015/2020 in Insas maturing on 25 February 2020 at 5.00 p.m.
"Share Registrar"	:	Quadrant Biz Solutions Sdn Bhd
"Warrants 2015/2020"	:	The warrants issued by the Company on 26 February 2015 which are due to expire on 25 February 2020, constituted by the Deed Poll
"Warranholders"	:	Holders of the Warrants 2015/2020

DEFINITIONS (cont'd)

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

Any reference to a time of day in this Notice shall be a reference to Malaysian time.

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INSAS BERHAD

(Company Registration No. 196101000026 (4081-M))
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

No. 47-5, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

17 January 2020

Board of Directors:-

Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Al-Marhum Sultan Haji Ahmad Shah,
DK(II), SIMP (*Chairperson, Independent Non-Executive Director*)
Dato' Wong Gian Kui (*Chief Executive Officer/ Executive Director*)
Dato' Dr Tan Seng Chuan (*Executive Director*)
Soon Li Yen (*Non-Independent Non-Executive Director*)
Oh Seong Lye (*Independent Non-Executive Director*)

To: Warranholders of Insas

Dear Sir / Madam,

NOTICE TO WARRANTHOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2015/2020

NOTICE IS HEREBY GIVEN THAT pursuant to the terms and conditions as stipulated in the Deed Poll dated 10 November 2014 governing Warrants 2015/2020, the Exercise Rights of Warrants 2015/2020 will expire at **5.00 p.m. on Tuesday, 25 February 2020.**

Accordingly, all Warranholders intending to exercise their Warrants 2015/2020 are advised to submit the documents referred to in Sections 4(ii) and 4(iii) herein (where applicable) to the Company's Share Registrar, Quadrant Biz Solutions Sdn Bhd not later than 5.00 p.m. on the Expiry Date.

Warrants 2015/2020 which are not exercised by the Expiry Date will lapse and become null and void and cease to be valid for any purpose. Accordingly, the Warrants 2015/2020 will be removed from the Official List of Bursa Securities with effect from 9.00 a.m. on Wednesday, 26 February 2020.

As at 2 January 2020, being the latest practicable date prior to the printing and despatch of the Notice, the total number of unexercised Warrants 2015/2020 is 265,202,536.

All Warranholders are advised to carefully read the contents of this Notice and note the procedures set out below:-

1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

The last day and time for trading of the Warrants 2015/2020 will be on Friday, 7 February 2020 at 5.00 p.m. The Warrants 2015/2020 will be suspended from trading on Bursa Securities with effect from 9.00 a.m. on Monday, 10 February 2020 until the Expiry Date.

2. EXERCISE PRICE

The Exercise Price of the Warrant 2015/2020 is RM1.00 for each New Share in Insas.

As such, for illustrative purposes, if you exercise 100 Warrants 2015/2020 into 100 New Shares, the Exercise Monies will be RM100.00.

3. PAYMENT OF EXERCISE MONIES

- (i) The remittance of the Exercise Monies 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 made out in favour of "**INSAS WARRANTS 2015/2020 ACCOUNT**" crossed "A/C Payee Only" and endorsed on the reverse side with the name, NRIC number/Company number/Passport number/Armed Forces number/Police Personnel number, address and CDS Account number of the Warrantholder; or
- (ii) To surrender such equivalent number of RPS at RM1.00 per RPS which equals to the issue price for each RPS, for the exercise of the Warrants 2015/2020 in lieu of the Exercise Price of RM1.00 per Warrant 2015/2020.

Warrantholders who elect to make payment for their Exercise Monies by surrendering such equivalent number of RPS for the exercise of the Warrants 2015/2020 in lieu of the Exercise Price of RM1.00 per Warrant 2015/2020, will be required to exercise their Exercise Rights no later than Tuesday, 18 February 2020 at 5.00 p.m.

4. EXERCISE OF EXERCISE RIGHTS

If you are a Warrantholder and wish to exercise your Exercise Rights, you should:-

- (i) Complete and sign the enclosed Exercise Form. Additional copies of the Exercise Form can be obtained from the Company's Share Registrar, Quadrant Biz Solutions Sdn Bhd at No. 47-5, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur; and
- (ii) **Where the mode of exercise is as mentioned in Section 3(i) above**, deliver the following documents to reach the Company's Share Registrar not later than **5.00 p.m. on Tuesday, 25 February 2020**:-
 - (a) The Exercise Form duly completed and signed; and
 - (b) Remittance for a processing fee of RM21.20 including Sales and Services Tax for each CDS Account payable by cheque/banker's draft/cashier's order drawn on a bank operating in Malaysia made out in favour of "Quadrant Biz Solutions Sdn Bhd" crossed "A/C Payee Only" or by cash if you deliver the documents to the Company's Share Registrar personally; and

- (c) The remittance for the full Exercise Monies as mentioned in Sections 2 and 3(i) above.
- (iii) **Where the mode of exercise is as mentioned in Section 3(ii) above**, deliver the following documents to reach the Company's Share Registrar not later than **5.00 p.m. on Tuesday, 18 February 2020**:-
 - (a) The Exercise Form duly completed and signed; and
 - (b) Remittance for a processing fee of RM21.20 including Sales and Services Tax for each CDS Account payable by cheque/banker's draft/cashier's order drawn on a bank operating in Malaysia made out in favour of "Quadrant Biz Solutions Sdn Bhd" crossed "A/C Payee Only" or by cash if you deliver the documents to the Company's Share Registrar personally.

The Company shall within eight (8) market days after the date of receipt of the duly completed Exercise Form together with the requisite payments as set out in Sections 4(ii) and 4(iii) above:-

- (a) allot and issue the relevant number of New Shares arising from the exercise of Warrants 2015/2020 to the relevant Warrantheolders;
- (b) despatch the notices of allotment to the Warrantheolders stating the number of New Shares that will be credited into the CDS Account of the Warrantheolders; and
- (c) make an application to Bursa Securities for the listing of and quotation for such New Shares.

The New Shares to be issued pursuant to the exercise of the Warrants 2015/2020 shall, upon the allotment and issuance, rank *pari passu* in all respects with the existing ordinary shares in Insas including any entitlement to any dividends, rights, allotments or other distributions, save and except that such New Shares shall not be entitled to any dividends, rights, allotments or other distributions prior to the date of allotment of the New Shares.

The New Shares arising from such exercise will be credited into the CDS Account of the exercising Warrantheolders and no physical share certificates would be issued to the Warrantheolders in respect of the exercise.

5. BOOK CLOSURE DATE

- (i) Bursa Depository will not be accepting any request for transfer of Warrants 2015/2020 for the period commencing from 4.30 p.m. on Tuesday, 18 February 2020 up to the Expiry Date; and
- (ii) Warrantheolders shall qualify for entitlement to subscribe for New Shares in respect of the following:-
 - (a) Warrants 2015/2020 transferred into the depositor's CDS Account before 4.30 p.m. on Tuesday, 18 February 2020 in respect of the transfer; and
 - (b) Warrants 2015/2020 bought on Bursa Securities on or before 5.00 p.m. on Friday, 7 February 2020, being the last day for trading of the Warrants 2015/2020.

6. EXPIRY OF EXERCISE RIGHTS

Warrantholders 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 2015/2020 rights remaining in the depositor's CDS Account as at 5.00 p.m. on the Expiry Date will expire and all unexercised Warrants 2015/2020 will be debited from the respective depositor's CDS Account on Wednesday, 26 February 2020.

7. CONSENT

M&A Securities Sdn Bhd has given and has not subsequently withdrawn its written consent to the inclusion in this Notice of its name and all references thereon in the form and context in which they appear.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Directors of the Company who collectively and individually accept full responsibility for the accuracy of the information given in this Notice 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 or other facts, the omission of which would make any statement herein false or misleading.

9. CONTACT DETAILS FOR ENQUIRIES

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

Quadrant Biz Solutions Sdn Bhd
No. 47-5, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel No: 03-2391 9309
Fax No: 03-2282 4688
Email Address: insassec@quadrantbiz.co

Yours faithfully,
for and on behalf of the Board of Directors of
INSAS BERHAD

DATO' WONG GIAN KUI
Chief Executive Officer/ Executive Director

EXERCISE FORM

Relating to the Warrants to subscribe for ordinary shares in the capital of
INSAS BERHAD
(Company Registration No. 196101000026 (4081-M)) ("Company")

*[To be executed and lodged with the Share Registrar to exercise
the Exercise Rights in respect of the Warrants]*

Expiry Date: 25 February 2020

Exercise Price: RM1.00

Exercise Period: 26 February 2015 to 25 February 2020

To: **Share Registrar - Quadrant Biz Solutions Sdn Bhd**
(Company Registration No. 201801032918 (1294945-P))
No. 47-5, The Boulevard,
Mid Valley City, Lingkaran Syed Putra,
59200 Kuala Lumpur, Malaysia

Particulars of the Depositor

* Name of Depositor :

* Old NRIC/Passport/Armed Forces/
Police Personnel/
Company Registration No. :

* New NRIC No. :

Correspondence address
of Depositor :

Contact Number :

[All information given above must be as per information in the records of Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**")].

I/We, the undersigned,

- (i) hereby confirm and declare that all information provided by me/us herein is true and correct;
- (ii) 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 CDS Accounts and further agree and confirm that in the event the aforesaid information differs from the information in Bursa Depository's records as mentioned earlier, the exercise of my/our rights hereunder may be rejected;
- (iii) hereby irrevocably elect, upon and subject to the conditions as set out in the Deed Poll dated 10 November 2014 executed by the Company constituting the issue of the Warrants, to exercise my/our Exercise Rights in relation to the type and quantity(ies) of Warrants in respect of the quantity(ies) of New Shares of the Company specified below and to subscribe and make payment as hereafter provided for such number of New Shares of the Company at the Exercise Price or such adjusted price as may for the time being applicable in accordance with the Deed Poll, and agree to accept such New Shares subject to the terms of the Constitution of the Company;



- (iv) hereby make payment in full of the Exercise Monies for the New Shares in the quantity(ies) specified below by *banker's draft/cashier's order drawn on a bank in Malaysia bearing no. _____ made out in favour of "**INSAS WARRANTS 2015/2020 ACCOUNT**" crossed "**A/C Payee only**" and amounting to RM _____ OR hereby surrender _____ (Number of Redeemable Preference Shares ("**RPS**")) RPS at 100% of the issue price of the RPS for the exercise of the Warrants in lieu of the Exercise Price of the Warrants, together with payments of all other fees including stamp duty (if any) and taxes payable in respect of the exercise of the Exercise Rights and endorsed on the reversed side with the name, NRIC number/Company number/Passport number/Armed Forces number/Police Personnel number and address together with the CDS Account No. of the Warrantholder;
- (v) hereby authorise you to instruct Bursa Depository to debit the quantity(ies) of Warrants / RPS (as the case maybe) specified below from my/our CDS Accounts in the exercise of my/our rights herein in accordance with the provisions of the Deed Poll;
- (vi) hereby confirm that the Warrants for the exercise of rights are or have been designated as "**free securities**" in my/our CDS Accounts;
- (vii) where I am/we are entitled to receive New Shares upon the exercise of my/our rights herein, hereby authorise you to instruct Bursa Depository to credit the quantity(ies) of New Shares specified below into my/our CDS Accounts stated below and for the notice of allotment to be despatched to me/us at my/our risk to the correspondence address mentioned herein;
- (viii) hereby confirm that after the submission of this Exercise Form to the Company, I/we shall not dispose, transfer or charge the Warrants intended for the exercise of rights herein, until the exercise is completed by the debiting of the Warrants / RPS (as the case may be) from my/our CDS Accounts or the exercise is rejected by the Company, whichever shall be applicable.

Securities Code	ACCOUNT FOR DEBITING WARRANTS												
	Quantity	Securities Account Number											
		ADA Code	Branch Code			Account Number							

Securities Code	ACCOUNT FOR DEBITING RPS (AS THE CASE MAY BE)												
	Quantity	Securities Account Number											
		ADA Code	Branch Code			Account Number							

ACCOUNT FOR CREDITING NEW ORDINARY SHARES													
Quantity	Securities Account Number												
	ADA Code	Branch Code			Account Number								

* Please complete and/or delete as applicable

Date : _____

Signature: _____

Notes:

1. No scrip will be issued to the Depositor in respect of the New Shares issued as the result of any exercise of rights represented by the Warrants.
2. No Warrantholder shall be allowed to instruct crediting of New Shares into the CDS Account of a person other than into a CDS Account in the name of the person exercising the rights under this Exercise Form.
3. In exercising the Exercise Rights, compliance must be made with any exchange control or other statutory requirement for the time being applicable and the provision of the Securities Industry (Central Depositories) Act 1991, and the rules of Bursa Depository.
4. A corporation completing this Exercise Form is required to affix its Common Seal in accordance with its Memorandum and Articles of Association and a copy of the certified true copy of which must be lodged or registered with the Registrar.
5. Terms and expressions used in this Exercise Form shall have the same meaning as defined in the Deed Poll constituting the issue of the Warrants.
6. Subject to the Conditions contained in the Deed Poll, the Exercise Rights can be exercised by the Warranholders at any time during the Exercise Period.
7. The Exercise Price is as defined in the Deed Poll or such adjusted price as may for the time being be applicable in accordance with the Conditions contained in the Deed Poll.
8. Any Exercise Rights which has not been exercised at the close of business in Malaysia on the Expiry Date will lapse and every Warrant will cease thereafter to be valid for any purpose.
9. The attention of the Warranholders are drawn to the Malaysian Code on Takeovers and Mergers 2016 and relevant practice notes, if any, and provisions of the Capital Markets and Services Act 2007 as amended from time to time. In particular, a Warrantholder should note that he may be under an obligation to extend a takeover offer of the Company if:-
 - (a) the Warrantholder has obtained control in the Company; or
 - (b) the Warrantholder intends to acquire additional New Shares by the exercise of the Exercise Rights represented by the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than two per centum (2%) and the Warrantholder's holding was more than thirty-three per centum (33%) but not more than fifty per centum (50%) of the voting shares or voting rights of the Company during that six (6) months period; or
 - (c) the Warrantholder, together with persons acting in concert with him, hold more than thirty three per centum (33%) of the voting shares or voting rights of the Company and where an acquisition of voting shares or voting rights of the Company by the Warrantholder results in:-
 - (i) the Warrantholder having more than thirty three per centum (33%) of the voting shares or voting rights of the Company; or
 - (ii) the Warrantholder acquiring more than two per centum (2%) of the voting shares or voting rights of the Company in any six (6) months period (when the Warrantholder already holds more than thirty three per centum (33%) but not more than fifty per centum (50%) of the voting shares or voting rights of the Company).



10. Bursa Depository does not recognise joint account holders. For the avoidance of doubt, if no CDS Account number is provided, any exercise or purported exercise of the Exercise Rights shall be deemed to be invalid.
11. Where the relevant payment made for the New Shares is less than the full settlement of the Exercise Monies required, the Warrantholder authorises the Company to, and the Company may, but is not obliged to, treat the exercise by the Warrantholder of the Exercise Rights as an exercise by the Warrantholder of the Exercise Rights of such a reduced number of Warrants (in even 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 Exercise Monies required in respect of the reduced number of Warrants. In such an event, the Warrantholder is deemed to have exercised his Exercise Rights in respect of such reduced number of the Warrants.
12. The Warrantholder must pay a fee (if any) to the Share Registrar for debiting/crediting of the CDS Accounts.

SHARE REGISTRAR OFFICE:

Quadrant Biz Solutions Sdn Bhd
No. 47-5, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

Tel : 03-2391 9309
Fax : 03-2282 4688