

CONVERSION NOTICE
10-YEAR IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES (“ICPS”)

Terms defined in the Abridged Prospectus dated 14 July 2020 shall have the same meaning used in this Conversion Notice unless they are otherwise defined in this Conversion Notice or the context otherwise requires.

- Issuance Date : 14 August 2020
- Tenure : 10 years commencing from and inclusive of the issue date of the ICPS.
- Maturity Date : the Market Day immediately preceding the date which is the 10th anniversary from the issue date of the ICPS.
- Conversion Period : any Market Day commencing on and including the issue date of the ICPS up to and including the Maturity Date. Any remaining ICPS that are not converted by the Maturity Date shall be mandatorily converted into new Shares at the conversion ratio of 22 ICPS for every 5 new Shares
- Conversion Price : RM0.22
- Conversion Mode : The ICPS may be converted into new Shares at the Conversion Price in the following manner :
- (i) by surrendering for cancellation the ICPS with an aggregate issue price of the ICPS equivalent to the Conversion Price, subject to a minimum of 1 ICPS and a maximum of 22 ICPS for every 5 new Shares ;or
 - (ii) By paying the difference between the aggregate issue price of ICPS surrendered and the Conversion Price, if any, in cash for every 1 new Share

Based on the above, the 2 conversion modes are illustrated below :

No. of ICPS to surrender (A)	Total issue price of ICPS surrendered (RM) (B = A * RM0.05)	Additional cash payment (RM) (E = (C * D) - B)	Conversion price per Share (RM) (C)	Number of entitled Shares (D)
1	0.05	0.17	0.22	1
2	0.10	0.12	0.22	1
3	0.15	0.07	0.22	1
4	0.20	0.02	0.22	1
5	0.25	0.19	0.22	2
6	0.30	0.14	0.22	2
7	0.35	0.09	0.22	2
8	0.40	0.04	0.22	2
9	0.45	0.21	0.22	3
10	0.50	0.16	0.22	3
11	0.55	0.11	0.22	3
12	0.60	0.06	0.22	3
13	0.65	0.01	0.22	3
14	0.70	0.18	0.22	4
15	0.75	0.13	0.22	4
16	0.80	0.08	0.22	4
17	0.85	0.03	0.22	4
18	0.90	0.20	0.22	5
19	0.95	0.15	0.22	5
20	1.00	0.10	0.22	5
21	1.05	0.05	0.22	5
22	1.10	-	0.22	5

- (9) hereby make payment in full for such new Ordinary Shares by banker's draft or cashier's order no. _____ amounting to Ringgit Malaysia (RM) _____ drawn on a bank operating in Malaysia or by money order or postal order no. _____ issued by a post office in Malaysia made out in favour of "PERMAJU INDUSTRIES BERHAD" crossed A/C Payee only;
- (10) hereby make a separate payment being the processing fees of RM21.60 in cash / cheque no. _____ payable to **ShareWorks Sdn Bhd** for debiting of ICPS and crediting of new Shares.

Dated : _____ 20 _____

If ICPS holder is an individual

If ICPS holder is a Corporation, the Common Seal was hereunto affixed in the presence of:-

.....
Signature

.....
Director
Name :

.....
Director/Secretary
Name :

Notes:-

1. In the case of a corporation, this Conversion Notice has to be signed by affixing its common seal in accordance with its Constitution.
2. No scrip will be issued to the ICPS Holders as the result of any conversion of the conversion rights herein.
3. No Depositor shall be allowed to instruct the crediting of the new Shares into a CDS Account other than the one from which the ICPS are debited.
4. In exercising the conversion rights represented by the ICPS, the ICPS Holders shall be responsible to ensure compliance with any exchange control or other statutory requirements for the time being applicable and in force.
5. The terms and expressions used in this Conversion Notice will have the same meaning as defined in the Abridged Prospectus constituting the ICPS.
6. A separate processing fee of RM21.60 (inclusive of 8% service tax) for the cancelation of the ICPS from and crediting of the New Shares to the CDS Accounts of the ICPS Holders shall be payable to the Share Registrar.

ADA means "Authorised Depository Agent".

Share Registrar's office : ShareWorks Sdn Bhd, No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur