

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NO ACTION IS REQUIRED TO BE TAKEN.

If you have sold or transferred all your 2014/2024 Warrants A in PUC Berhad, you should at once hand this Notice to Warrant Holders (“**Notice**”) to the purchaser or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee respectively.

Bursa Malaysia Securities Berhad has not perused the contents of this Notice prior to the issuance of this Notice and takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.



PUC BERHAD

(Registration No. 199701036234 (451734-A))
(Incorporated in Malaysia under the Companies Act, 1965
and deemed registered under the Companies Act, 2016)

NOTICE TO WARRANT HOLDERS

IN RELATION TO THE

**ADJUSTMENTS TO THE EXERCISE PRICE AND THE NUMBER OF OUTSTANDING
WARRANTS 2014/2024 IN PUC BERHAD (“PUC”) (“WARRANTS A”) PURSUANT TO THE
CONSOLIDATION OF EVERY 5 ORDINARY SHARES IN PUC (“PUC SHARES”) INTO 1 PUC
SHARE**

**STOCK NAME : PUC-WA
STOCK CODE : 0007WA**



**MIDF AMANAH INVESTMENT BANK BERHAD
(Registration No. 197501002077 (23878-X))**

This Notice is dated 16 March 2020

DEFINITIONS

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply:

Adjustments	:	Adjustments to the Exercise Price and the number of outstanding Warrants A in accordance with the provisions of the Deed Poll consequential to the Share Consolidation
Board	:	Board of directors of PUC
Books Closure Date	:	6 March 2020, being the date as at the close of business at 5.00 p.m. on which: (i) the shareholders of PUC whose names appear in the Record of Depositors for PUC Shares will be entitled to the Share Consolidation; and (ii) the Warrant Holders whose names appear in the Record of Depositors for Warrants A will be subject to the Adjustments
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Consolidated Shares	:	PUC Shares upon the completion of the Share Consolidation
Deed Poll	:	The deed poll dated 6 November 2014 constituting the Warrants A, as supplemented by the First Supplemental Deed Poll
Exercise Price	:	The sum payable for every new PUC Share to be issued pursuant to the exercise of each Warrant A, subject to the adjustments under the circumstances in accordance with the provisions of the Deed Poll
First Supplemental Deed Poll	:	The First Supplemental Deed Poll executed by the Company on 19 November 2019
MIDF Investment or Principal Adviser	:	MIDF Amanah Investment Bank Berhad (Registration No. 197501002077 (23878-X))
Notice	:	This Notice to the Warrant Holders dated 16 March 2020
PUC or Company	:	PUC Berhad (Registration No. 199701036234 (451734-A))
PUC Shares	:	Ordinary shares in PUC
Record of Depositors	:	A record of depositors established by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991 as amended from time to time, including the Securities Industry (Central Depositories) Amendment Act, 1998

DEFINITIONS (CONT'D)

- Share Consolidation : Consolidation of every 5 existing PUC Shares into 1 Consolidated Share
- Warrants A : The existing Warrants 2014/2024 in PUC
- Warrant Holders : Holders of Warrants A

CURRENCIES

- RM and sen : Ringgit Malaysia and sen, respectively

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Notice to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Notice shall be a reference to Malaysian time, unless otherwise stated.

References to “we”, “us”, “our” and “ourselves” are to the Company save where the context otherwise required, include our subsidiaries and references to “you” or “your” are to the Warrant Holders.

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PUC BERHAD

(Registration No. 199701036234 (451734-A))
(Incorporated in Malaysia under the Companies Act, 1965
and deemed registered under the Companies Act, 2016)

Registered Office:
Level 15-2
Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

16 March 2020

Board of Directors

Dato' Othman Bin Jusoh (Independent Non-Executive Chairman)
Cheong Chia Chou (Group Managing Director / Group Chief Executive Officer)
Datuk Oh Chong Peng (Independent Non-Executive Director)
YM Raja Zafura Binti Raja Zain (Independent Non-Executive Director)
Liew Peng Chuen @ Liew Ah Choy (Independent Non-Executive Director)
Nathaniel Grant David Sherick (Independent Non-Executive Director)
Hon Shil Hong (Independent Non-Executive Director)
Hafez Mohd Hashim bin Razman Md Hashim (Independent Non-Executive Director)

To: Warrant Holders of PUC

Dear Sir/Madam,

**ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING
WARRANTS A PURSUANT TO THE SHARE CONSOLIDATION**

1.0 INTRODUCTION

On 19 November 2019, MIDF Investment had, on behalf of our Board, announced that PUC proposes to undertake the Share Consolidation.

On 21 January 2020, MIDF Investment had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 21 January 2020 resolved to approve the Share Consolidation, subject to the conditions as set out in the said letter and as disclosed in the circular to the shareholders of PUC dated 23 January 2020.

Subsequently, the shareholders of PUC approved the Share Consolidation at the Extraordinary General Meeting of PUC on 19 February 2020.

On 20 February 2020, MIDF Investment had, on behalf of our Board, announced that the Books Closure Date for the Share Consolidation had been fixed at 5.00 p.m. on 6 March 2020.

The purpose of this Notice is to provide you with the information pertaining to the Adjustments pursuant to Paragraph I of the Fifth Schedule of the Deed Poll. No action is required to be taken.

2.0 ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS A

2.1 Rationale for the Adjustments

Paragraph A of the Fifth Schedule of the Deed Poll stipulates that the Exercise Price and the number of outstanding Warrants A held by each Warrant Holder shall be adjusted if and whenever the total number of PUC Shares in issue is different by reason of any consolidation.

The Adjustments were made in accordance with the provisions of the Deed Poll in order to ensure that the status of Warrant Holders would not be prejudiced after the Share Consolidation.

2.2 Details of the Adjustments

As at the Books Closure Date, the Exercise Price of the Warrants A was RM0.10 and the number of outstanding Warrants A was 132,763,894 Warrants A.

Based on Paragraph A of the Fifth Schedule of the Deed Poll, the adjustments to the Exercise Price and number of Warrants A shall be as follows:

$$\begin{aligned}
 \text{Adjusted Exercise Price} &= \text{Exercise Price} \times \frac{\text{Total number of PUC Shares in issue}}{\text{Total number of Consolidated Shares}} \\
 &= \text{RM0.10} \times \frac{2,373,651,053 \text{ PUC Shares}}{474,729,551 \text{ Consolidated Shares}} \\
 &= \mathbf{RM0.50} \\
 \\
 \text{Adjusted number of Warrants A} &= \text{Existing no. of Warrants A} \times \frac{\text{Total number of Consolidated Shares}}{\text{Total number of PUC Shares in issue}} \\
 &= 132,763,894 \text{ Warrants A} \times \frac{474,729,551 \text{ Consolidated Shares}}{2,373,651,053 \text{ PUC Shares}} \\
 &= \mathbf{26,552,741^* \text{ Warrants A}}
 \end{aligned}$$

Note:

* inclusive of fractional entitlements (which were disregarded) for the purpose of computation of the Adjustments.

Notwithstanding the above, the actual number of Warrants A confirmed by Bursa Depository via its letter dated 6 March 2020 is 26,552,111 Warrants A. The difference between the computation above and the actual number of Warrants A is due to fractional entitlements under the Adjustments being disregarded.

In summary, the adjusted Exercise Price and the number of outstanding Warrants A in accordance with the Deed Poll pursuant to the Share Consolidation are as follows:-

	As at Books Closure Date	Post Adjustment
Exercise Price	RM0.10	RM0.50
No. of Warrants A	132,763,894	26,552,111*

Note:

* *excluding fractional entitlements.*

The aforesaid Adjustments were determined and approved by the Board in consultation with MIDF Investment and certified by the auditor of the Company, Messrs. UHY, in accordance with the provisions as contained in the Deed Poll.

Save for the Adjustments mentioned above, the rights and obligations of the Warrant Holders remain unchanged.

2.3 Status of adjusted Warrants A and ranking of the new PUC Shares issued pursuant to the exercise of the adjusted Warrants A

The new PUC Shares to be issued pursuant to the exercise of the adjusted Warrants A shall, upon allotment and issue, rank equally in all respects with the existing PUC Shares.

3.0 EFFECTIVE DATE OF THE ADJUSTMENTS

The Adjustments took effect from the close of business on the Books Closure Date.

4.0 CONSENTS

MIDF Investment has given and has not subsequently withdrawn its written consent to the inclusion in this Notice of its name and all references thereto in the form and context in which they appear in this Notice.

Messrs. UHY has given and has not subsequently withdrawn its written consent to the inclusion in this Notice of its name, its report certifying the Adjustments and all references thereto in the form and context in which they appear in this Notice.

5.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

6.0 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection at the registered office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250, Kuala Lumpur during ordinary business hours from Mondays to Fridays (except public holidays) from the date of this Notice up to and including the earlier of the date on which the last Warrant A is exercised or 25 December 2024, being the maturity date of the Warrants A:

- (i) the Deed Poll;
- (ii) a report from the auditors of the Company, namely Messrs. UHY, dated 13 March 2020 certifying the Adjustments;
- (iii) a certificate from the Board dated 13 March 2020 on the particulars of the event giving rise to the Adjustments, the adjusted Exercise Price, number of adjusted Warrants A and the effective date of the Adjustments; and
- (iv) the letters of consent referred to in Section 4.0 above.

Yours faithfully
For and on behalf of the Board of
PUC BERHAD

DATUK OH CHONG PENG
Independent Non-Executive Director