

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, solicitor, bank manager, accountant, banker or other professional adviser immediately.

Bursa Malaysia Securities Berhad 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.



XL Holdings Berhad

XL HOLDINGS BERHAD
Registration No. 199801012014 (468142-U)
(Incorporated in Malaysia)

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

(Stock Name: XL-WA)
(Stock Code: 7121WA)

IMPORTANT RELEVANT DATES

Last day, date and time for the trading of Warrants : Tuesday, 23 April 2024 at 5.00 p.m.
2021/2024

Day, date and time of suspension of trading of : Wednesday, 24 April 2024 at 9.00 a.m.
Warrants 2021/2024

Last day, date and time for Transfer into depositor's : Friday, 3 May 2024 at 4.30 p.m.
CDS Account

Last day, date and time for exercise of Warrants : Friday, 10 May 2024 at 5.00 p.m.
2021/2024

Day, date and time of expiry of Warrants 2021/2024 : Friday, 10 May 2024 at 5.00 p.m.

Removal of Warrants 2021/2024 from the Official : Monday, 13 May 2024 at 9.00 a.m.
List of Bursa Malaysia Securities Berhad

This Notice is dated 5 April 2024.

DEFINITIONS

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

Board	:	Board of Directors of XL
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
Depositor	:	Holder of a Securities Account
Deed Poll	:	The deed poll executed by XL on 22 April 2021 to constitute the Warrants A and to govern the rights of holders of the Warrants A
Exercise Form	:	The form in respect of the exercise of Warrants A as set out in this Notice
Exercise Period	:	The period commencing the date of the issue of the Warrants A on 11 May 2021 and ending at the close of business at 5.00 p.m. on the Expiry Date (both date inclusive)
Exercise Price	:	Ringgit Malaysia One and Sen Twenty Three (RM1.23) only payable in respect of each new XL share to which a Warrant Holders will be entitled to subscribe upon exercise of the Exercise Rights The amount calculated by multiplying the Exercise Price by the aggregate number of New XL Share(s) in respect of each of the Exercise Rights are being exercised at the same time, which the said amount shall be free of any foreign exchange commissions, remittance charges or other deductions
Exercise Rights	:	The rights of a Warrant Holders to subscribe for the number of New XL Share(s) arising from the Warrants A at the Exercise Price and upon the terms of and subject to the conditions of the Deed Poll and Notice to Holders of Warrants A
Expiry Date	:	10 May 2024, as at 5.00 p.m. on the date preceding the third (3 rd) anniversary of the Issue Date, or if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day
Issue Date	:	11 May 2021, being the date, on which Warrants A is allotted and issued under or pursuant to the Deed Poll
LPD	:	2 April 2024, being the latest practicable date of this Circular
Market Date	:	Any day(s) on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday (i.e., 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)

New XL Share(s)	: New ordinary share(s) of XL issued or to be issued (as the context may require) by XL upon exercise of the Warrants A
Notice	: Notice to Warrant Holders of XL in relation to the expiry and last date for the exercise of Warrants A
Record of Depositors	: The record consisting of name of depositors provided by Bursa Depository under the rules of Bursa Depository
RM and Sen	: Ringgit Malaysia and Sen, respectively
Securities Account	: An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Share Registrar	: Securities Services (Holdings) Sdn. Bhd. Registration No. 197701005827 (36869-T)
XL or Company	: XL HOLDINGS BERHAD Registration No. 199801012014 (468142-U)
XL Share(s)	: Ordinary share(s) of XL and shall include where applicable the New Share(s) issued
Warrants A or Warrants 2021/2024	: XL' existing Warrants A issued on 11 May 2021 pursuant to the terms and conditions of the Deed Poll dated 22 April 2021 and will expire on 10 May 2024 at 5.00 p.m.
Warrant Holder(s)	: Depositors whose names appear in the Record of Depositors as holder(s) of the Warrants A

All references to “**you**” or “**your**” in this Notice are to the Warrant Holders of XL.

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.

Reference to persons shall include a corporation, unless otherwise specified. Any reference in this Notice to any statute is a reference to that statute 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 specified.

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XL HOLDINGS BERHAD
Registration No. 199801012014 (468142-U)
(Incorporated in Malaysia)

Registered Office:
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

5 April 2024

Board of Directors

Mr. Ng Min Lin – Executive Chairman
Mr. Kuan Kai Seng – Executive Director/Chief Executive Officer
Dato' Ng Jet Heong – Executive Director
Mr. Jason Fong Jian Sheng – Senior Independent Non-Executive Director
Mr. Rithauddin Hussein Jamalattiff bin Jamaluddin – Independent Non-Executive Director
Ms. Wong Jo Ann – Non-Independent Non-Executive Director

To: The Warrant Holders of XL

Dear Sir/Madam,

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

NOTICE IS HEREBY GIVEN THAT pursuant to the terms and conditions as stipulated in the Deed Poll dated 22 April 2021, the Exercise Rights of the Warrants A will expire at **5.00 p.m.** on **Friday, 10 May 2024** (Expiry Date).

As such, holders of Warrants A intending to exercise their Warrants A are advised to deliver the documents referred to in Section 3 of this Notice to the Share Registrar of XL, not later than 5.00 p.m. on the Expiry Date.

The total number of outstanding Warrants A as at the LPD is 47,734,099.

Warrants A not exercised by 5.00 p.m. on the Expiry Date will lapse and become null and void and ceases to be exercisable thereafter.

Accordingly, the Warrants A will be removed from the Official List of Bursa Securities with effect from 9.00 a.m. on Monday, 13 May 2024.

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

1. SUSPENSION OF TRADING AND LAST DATE FOR TRADING

To facilitate the Exercise Rights of the Warrant Holders, the trading of the Warrants A will be suspended from trading on Bursa Securities with effect from **Wednesday, 24 April 2024 at 9.00 a.m.** until the Expiry Date. Hence, the last trading day and time of for trading of the Warrants A will be on **Tuesday, 23 April 2024 at 5.00 p.m.**

2. EXERCISE PRICE AND PAYMENT OF EXERCISE PRICE

The Exercise Price of the Warrants A is RM1.23 for each new XL Share. Accordingly, for illustration purposes, if you subscribe for 100 XL Shares, the Exercise Price shall be RM123.00.

The Exercise Price of RM1.23 for each new XL Share shall be made in full and payable in Ringgit Malaysia by banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia made out in favour of "**XL HOLDINGS BERHAD - (FKA XIAN LENG HOLDINGS BERHAD)**" crossed "**A/C Payee Only**" and endorsed on the reverse side with the name and address, NRIC/passport number/company registration number whichever applicable and CDS Account number of the Warrant Holders OR by way of internet bank transfer to bank account no. **8010739967** of the Company namely "**XL HOLDINGS BERHAD - (FKA XIAN LENG HOLDINGS BERHAD)**" maintained with CIMB Bank Berhad. *(Proof of payment to be attached. i.e. bank transfer receipt)*

3. EXERCISE OF EXERCISE RIGHTS

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

- (a) Complete and execute the Exercise Form, a copy of which is attached to this Notice.

Additional copies of the Exercise Form can be obtained from the websites of the Company and Share Registrar of XL, or Share Registrar's office at Level 7, Menara Milenium 8, Jalan Damanlela, Pusat Bandar Damansara 50490 Kuala Lumpur, Malaysia; and

- (b) Deliver and reach the Share Registrar of XL the following documents and remittances not later than 5.00 p.m. on the Expiry Date:

- (i) the Exercise Form duly completed and executed by you;
- (ii) remittance for the full Exercise Price as mentioned in Section 2 above; and
- (iii) remittance of a processing fee of **RM20.00** for each Exercise Form submitted, payable by banker's draft, cashier's order, money order or postal order made in favour of **Securities Services (Holdings) Sdn. Bhd.** or by internet bank transfer to the bank account no. **7011312855** of the Share Registrar maintained with **OCBC Bank (Malaysia) Berhad** (or such other fee as the Share Registrar may from time to time determine). *(Proof of payment to be attached. i.e. bank transfer receipt)*

In respect of the new XL Shares to be issued to Warrant Holders pursuant to the exercise of the Warrants A:

- (a) the Company shall allot and issue the new XL Shares, despatch the notices of allotment to the Holders of Warrants A and make an application to Bursa Securities for the quotation of the new XL Shares within eight (8) market days from the receipt of a duly completed Exercise Form together with the requisite payment or such other period as may be prescribed by Bursa Securities.

- (b) such new XL Shares shall be credited into the CDS Account specified by the Holders of the Warrants A after the allotment of the new XL Shares. No physical share certificates shall be issued; and
- (c) such new XL Shares shall rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company except that they shall not rank for any dividends, rights, allotment and/or distributions the entitlement date of which is on or before the date of allotment of such new XL Shares.

4. BOOK CLOSURE DATE

FURTHER NOTICE IS HEREBY GIVEN THAT in relation to the Warrants A:

- (a) Bursa Depository will not be accepting any request for the transfer of Warrants A for the period commencing **4.30 p.m. on Friday, 3 May 2024** up to the Expiry Date.
- (b) Warrant Holders shall qualify for entitlement to subscribe for new XL Shares in respect of the following:
 - (i) Warrants A transferred into the Depositor's CDS Account before **4.30 p.m. on Friday, 3 May 2024** in respect of ordinary transfer; and
 - (ii) Warrants A bought on Bursa Securities on or before **5.00 p.m. on Tuesday, 23 April 2024**, being the last day for trading of the Warrants A.

5. EXPIRY OF WARRANTS A

Warrant Holders should note that:

- (a) If their Exercise Rights are not exercised and the relevant Exercise Form together with remittances are not delivered to the Company's Share Registrar by 5.00 p.m. on the Expiry Date, the Exercise Rights will lapse and become null and void and cease to be exercisable thereafter; and
- (b) All unexercised Warrants A remaining in a Depositor's CDS Account as at 5.00 p.m. on the Expiry Date will be cancelled and debited from the respective Depositor's CDS Account on Monday, 13 May 2024.

6. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Directors of XL 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 facts the omission of which would make any statement herein misleading.

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7. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning the above should be addressed to the Share Registrar of XL at:

Securities Services (Holdings) Sdn. Bhd.

Registration No. 197701005827 (36869-T)

Level 7, Menara Milenium

Jalan Damanlela, Pusat Bandar Damansara

Damansara Heights

50490 Kuala Lumpur, Malaysia

Telephone No. : +603 2084 9000

Facsimile No. : +603 2094 9940 / +603 2095 0292

Yours faithfully,

For and on behalf of the Board

XL HOLDINGS BERHAD

NG MIN LIN

Executive Chairman

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EXERCISE FORM

XL HOLDINGS BERHAD
Registration No. 199801012014 (468142-U)
(Incorporated in Malaysia)

Registered Office:

A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur

WARRANTS 2021/2024 TO SUBSCRIBE FOR NEW ORDINARY SHARES IN XL HOLDINGS BERHAD

Terms used in this Exercise Form shall (unless the context requires otherwise) have the same meaning as in the Deed Poll dated 22 April 2021 executed by the Company ("**the Deed Poll**").

This Exercise Form is to be executed and lodged with the Registrar in connection with the exercise of the Exercise Rights under the Warrants 2021/2024 ("**Warrants**") which are deposited with Bursa Malaysia Depository Sdn. Bhd. ("**Bursa Depository**") on any Market Day on or after 2024 but no later than 5:00 pm immediately preceding the date of the third (3rd) anniversary of the date of the issue of the Warrants and if such date is not a market day, then it shall be the preceding market day ("**Expiry Date**"), and otherwise subject to the terms and conditions of the Deed Poll. Any such Warrant in respect of which this Exercise Form is not duly completed and delivered in accordance with the provisions of the Deed Poll on or before 5:00 pm on the Expiry Date shall lapse and cease to be valid for any purpose.

A Warrant Holder who exercises his Exercise Rights ("**Depositor**") shall be entitled to subscribe for New Shares in the Issuer at RM1.23 per New Share, or such other price as may be approved by the relevant authorities and subject to adjustment in accordance with the Deed Poll ("**the Exercise Price**").

Particulars of Depositor

* Name of Depositor (Applicant) : _____
* Old NRIC/passport/armed forces/
police personnel/registration no. : _____
* New NRIC No. : _____
Correspondence address of Depositor : _____

Contact number : _____
Email Address : _____

[* All information given above must be the same as the information in the records of Bursa Depository]

To: **Registrar of XL Holdings Berhad**
Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel: 03-2084 9000
Fax: 03-2094 9940
Email: info@sshb.com.my

I/We, the undersigned as Depositor:

(a) hereby confirm and declare that all information provided by me/us herein is 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 CDS account maintained with Bursa Depository (“**CDS account(s)**”) and further agree and confirm that in the event that 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 elect, upon and subject to the provisions of the Deed Poll to exercise the Exercise Rights for such number of New Shares in the Issuer specified below at the Exercise Price, and agree to accept such New Shares subject to the terms of the Constitution of the Issuer;
- (d) hereby make payment for the Exercise Monies for such New Shares 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 in favour of “**XL HOLDINGS BERHAD - (FKA XIAN LENG HOLDINGS BERHAD)**” amounting to Ringgit Malaysia _____, kindly state your CDS account and IC number at the back of the banker’s draft or cashier’s order; or
- Internet bank transfer to the “**XL HOLDINGS BERHAD - (FKA XIAN LENG HOLDINGS BERHAD)**” designated bank account no. **8010739967** maintained with CIMB Bank Berhad (Warrant holders to enclose internet bank transfer slip together with the Exercise Form;
- (e) hereby authorise you to instruct Bursa Depository to debit the quantity(ies) of Warrants specified below from my/our CDS account(s) in the exercise of my/our rights as specified below in accordance with the provisions of the Deed Poll;
- (f) hereby confirm that the Warrants specified below intended for the exercise of rights are or have been designated as “free securities” in my/our account(s);
- (g) hereby authorise you to instruct Bursa Depository to credit the quantity(ies) of New Shares specified below into my/our CDS account(s) stated below and for the notice of allotment to be despatched to me/the Depositor at my/our risk to the correspondence address mentioned herein;
- (h) hereby confirm that with the submission of this form to the Issuer, I/we shall not dispose, transfer or charge the securities intended for the exercise of rights herein, until the exercise is completed by debiting the Warrants from my/our CDS account(s) or the exercise is rejected by the Issuer, whichever shall be applicable; and
- (i) hereby undertake to fully indemnify the Issuer and Bursa Depository against any loss, damage, liability, cost or expense (including legal cost) that may be suffered or incurred by the Issuer or Bursa Depository as a result of any demand, actions and proceedings made in respect of or arising from the debiting of the Warrants specified below from my/our CDS account(s), in reliance by you on this Exercise Form.
- (j) hereby warrant and represent that I/we* have complied with all exchange control and other legal requirements applicable to the exercise of the Exercise Rights under the Exercise Form and any directions or instructions given in this Exercise Form.

Terms and expressions used in this Exercise Form shall have the meanings defined in the Deed Poll.

Source account for debiting of Warrants and Targeted account for crediting of New Shares (Note 2)

Number of Warrants to be debited and Ordinary Shares to be credited

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CDS Account Number (15 digits) (Note 5)

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Dated: _____

If Warrant Holder is an individual

Signature of Warrant Holder

If Warrant Holder is a corporation/society/ limited partnership

The securities seal of Warrant Holder)
was hereto affixed in the presence of:)

Director
Name:

Director/Secretary
Name:

Notes:

1. No scrip will be issued to the Depositor as a result of any exercise of rights herein.
2. In exercising the Exercise Rights represented by the above Warrants, a Depositor which is a corporation must comply with its Constitution.
3. A corporation completing this Exercise Form is required to affix its securities seal in accordance with its Constitution.
4. A processing fee of RM20.00 is to be made payable to Securities Services (Holdings) Sdn. Bhd. [Registration No. 197701005827 (36869-T)] being the administrative charges.
5. No depositor shall be allowed to instruct the crediting of New Shares into a CDS account other than one of those from which the securities are to be debited.

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