NagaWarrants
by kenanga

TERM SHEET

RELATING TO THE OFFERING OF UP TO

35,000,000 EUROPEAN STYLE NON-COLLATERALISED CASH-SETTLED CALL WARRANTS OVER THE ORDINARY SHARES OF RHB BANK BERHAD ("RHBBANK") ("RHBBANK SHARES") WITH AN EXERCISE RATIO OF 6 CALL WARRANTS : 1 RHBBANK SHARE ("CALL WARRANTS") AT AN ISSUE PRICE OF RM0.150 PER CALL WARRANT

Issuer and Liquidity Provider

KENANGA INVESTMENT BANK BERHAD

(Company No.: 197301002193 (15678-H))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

(Incorporated in Malaysia under the Companies Act 2016)

This Term Sheet is published in connection with the offering of the Call Warrants to be issued by Kenanga Investment Bank Berhad ("**Issuer**") for the purpose of providing information on the Call Warrants. This Term Sheet is supplemental to and must be read together with the Base Prospectus dated 5 June 2026 ("**Base Prospectus**") and the First Supplementary Base Prospectus dated 12 October 2026 ("**First Supplementary Base Prospectus**") which set out the information on the Issuer and the Structured Warrants (as defined herein).

We may update or amend the Base Prospectus from time to time by way of supplementary documents. You should ask us if any supplement to the Base Prospectus has been issued. The Base Prospectus and any supplement to the Base Prospectus will be available on Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com. These documents will also be available for inspection at our registered office during our office hours for a period of twelve (12) months from the date of the Base Prospectus.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS TERM SHEET. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS COMMENCING ON PAGE 4 OF THIS TERM SHEET AND PAGE 15 OF THE BASE PROSPECTUS.

The Call Warrants are to be listed and traded on the Structured Warrants Board of Bursa Securities.

We have applied to Bursa Securities for permission to list and quote the Call Warrants on the Official List of the Structured Warrants Board of Bursa Securities. As at the date of this Term Sheet, Bursa Securities has granted the said permission.

The date of this Term Sheet is 3 November 2026

kenanga
Kenanga Investment Bank Berhad
Company No. 197301002193 (15678-H)

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS TERM SHEET. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS TERM SHEET AND CONFIRM HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS TERM SHEET FALSE OR MISLEADING.

WE ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THIS TERM SHEET CONSTITUTE A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE CALL WARRANTS ("**OFFER**").

NOTWITHSTANDING THE FOREGOING, OUR DIRECTORS DO NOT ACCEPT RESPONSIBILITY FOR THE CONTENTS OF INFORMATION ON RHBBANK OR RHBBANK SHARES, SAVE FOR THE FACT THAT THE INFORMATION IS AN ACCURATE EXTRACT OR SUMMARY OF RELEVANT PUBLICLY RELEASED INFORMATION.

STATEMENTS OF RISK

YOU ARE WARNED THAT THE PRICE OF RHBBANK AND THE PRICE OF CALL WARRANTS MAY FALL IN VALUE AS RAPIDLY AS IT MAY RISE AND YOU MAY SUSTAIN A TOTAL LOSS OF YOUR INVESTMENT. YOU SHOULD THEREFORE MAKE SURE YOU UNDERSTAND THE TERMS AND CONDITIONS OF THE CALL WARRANTS OFFERED, THE RISK FACTORS INVOLVED AND WHERE NECESSARY, SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN THE CALL WARRANTS.

THE CALL WARRANTS CONSTITUTE GENERAL UNSECURED CONTRACTUAL OBLIGATIONS OF THE ISSUER AND OF NO OTHER PERSON. THEREFORE, IF YOU PURCHASE THE CALL WARRANTS, YOU ARE RELYING ON THE CREDITWORTHINESS OF THE ISSUER AND HAVE NO RECOURSE/RIGHTS AGAINST RHBBANK.

STATEMENTS OF DISCLAIMER

THIS TERM SHEET HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA ("**SC**"). THE REGISTRATION OF THIS TERM SHEET SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE STRUCTURED WARRANTS OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS TERM SHEET. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE STRUCTURED WARRANTS BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE ISSUER AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET, 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 TERM SHEET.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THIS INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

APPROVAL HAS BEEN OBTAINED FROM BURSA SECURITIES FOR THE LISTING OF AND QUOTATION OF THE CALL WARRANTS BEING OFFERED. ADMISSION OF THE CALL WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE OFFER, THE CALL WARRANTS, RHBBANK OR RHBBANK SHARES.

A COPY OF THIS TERM SHEET HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**") FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THIS TERM SHEET THAT IS FALSE, MISLEADING OR FROM WHICH THERE IS A MATERIAL OMISSION OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS TERM SHEET OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE ISSUER.

THE INFORMATION DISCLOSED IN THIS TERM SHEET IS IN ACCORDANCE WITH THE REQUIREMENTS UNDER THE CMSA FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF CMSA IS RESPONSIBLE.

THE DISTRIBUTION OF THIS TERM SHEET AND THE SALE OF CALL WARRANTS IN CERTAIN JURISDICTIONS OUTSIDE MALAYSIA MAY BE RESTRICTED BY LAW. YOU ARE REQUIRED TO BE AWARE AND OBSERVE THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA THAT YOU ARE OR MIGHT BE SUBJECT TO.

THE DETAILS ON PERSONAL DATA PROTECTION ACT 2010 ("**PDPA**") ARE AVAILABLE AT KIBB's WEBSITE, https://kenanga.com.my/pdpa/.

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INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the Call Warrants on the Structured Warrants Board of Bursa Securities are as follows:-

	Tentative dates
Launch of the Call Warrants	3 November 2026
Allotment of the Call Warrants	3 November 2026
Listing of the Call Warrants on the Structured Warrants Board of Bursa Securities	4 November 2026

This timetable is subject to changes which may be necessary to facilitate implementation procedures. We will make an announcement on Bursa Securities where there are any changes to the timetable prior to the listing date of the Call Warrants.

Note:-
The Price-Fixing Date for the Call Warrants is 20 October 2026.

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CORPORATE DIRECTORY

Registered Office/Head Office	:	Level 17, Kenanga Tower 237, Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan Telephone no.: (03) 2172 2888 Facsimile no.: (03) 2172 2999 Email: kenanga@kenanga.com.my Website: www.kenanga.com.my
Issuer	:	Kenanga Investment Bank Berhad (197301002193 (15678-H)) Level 17, Kenanga Tower 237, Jalan Tun Razak 50400 Kuala Lumpur Wilayah Persekutuan Telephone no.: (03) 2172 2888 Facsimile no.: (03) 2172 2999
Warrant Registrar	:	Boardroom Share Registrars Sdn. Bhd. (199601006647 (378993-D)) 11th Floor, Menara Symphony No. 5, Jalan Professor Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor, Malaysia Telephone no.: (03) 7890 4700 Facsimile no.: (03) 7890 4670
Listing Sought	:	Structured Warrants Board of Bursa Securities

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DEFINITIONS

All references to "our Company" or "the Issuer" or "the Bank" or "KIBB" in this Term Sheet are to Kenanga Investment Bank Berhad (197301002193 (15678-H)), references to "our Group" or "KIBB Group" are to our Company and our subsidiaries, and references to "we", "us", "our" and "ourselves" are to our Company and, except where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key management personnel as at the latest practicable date, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

References to "Ringgit", "Ringgit Malaysia", "RM" or "sen" are to the lawful currency of Malaysia, and references to a time of day are to Malaysian time, unless otherwise stated. Words importing the singular shall, where applicable, include plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations. Any reference in this Term Sheet to any enactment is a reference to that enactment as for the time being amended or re-enacted. References to a "series" of Structured Warrants are to each type of Structured Warrants to be issued by us based on the Base Prospectus, the First Supplementary Base Prospectus and the term sheets to be issued in support of each series of Structured Warrants.

The following terms in this Term Sheet bear the same meanings as set out below, unless the term is defined otherwise or the context otherwise requires:-

RHBBANK	:	RHB Bank Berhad (196501000373 (6171-M))
RHBBANK Share(s)	:	Ordinary share(s) in RHBBANK
Base Prospectus	:	Base Prospectus dated 5 June 2026 relating to the offering of Structured Warrants to be issued by us, as supplemented from time to time
Bull ELS	:	Bull equity-linked structures
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
Call Warrants	:	Up to 35,000,000 European style non-collateralised cash-settled Call Warrants over RHBBANK Shares with an Exercise Ratio of 6 Call Warrants for 1 RHBBANK Share
CBBCs	:	Callable bull/bear certificates
Deed Poll	:	Deed Poll dated 21 May 2026 executed by us for the Structured Warrants, as supplemented from time to time. The Term Sheet to be issued for the Structured Warrants will form a new schedule in and supplement the Deed Poll
ETF	:	Exchange-traded fund
First Supplementary Base Prospectus	:	First Supplementary Base Prospectus dated 12 October 2026
KIBB or the Issuer or the Bank or Company	:	Kenanga Investment Bank Berhad (197301002193 (15678-H))
KIBB Group or Group	:	KIBB and its subsidiaries
Listing	:	Listing of and quotation for the Call Warrants on the Structured Warrants Board of Bursa Securities
LPD	:	20 October 2026, being the latest practicable date before the registration of this Term Sheet

DEFINITIONS *(Cont'd)*

Market Day	:	A day (other than Saturday, Sunday or public holiday) on which Bursa Securities is open for trading during the normal trading hours in Kuala Lumpur where the RHBBANK Shares and Call Warrants are quoted and traded
Offer	:	Our offering of the Call Warrants
Price-Fixing Date	:	Date on which the exercise price and issue price for the Call Warrants is determined. The Price-Fixing Date is 20 October 2026
Record of Depositors	:	The record provided by Bursa Depository to us or the Warrant Registrar under chapter 24.0 of the Rules of Bursa Depository
RM and sen	:	Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	:	The Rules of Bursa Depository as issued under the Securities Industry (Central Depositories) Act 1991
SC	:	Securities Commission Malaysia
Structured Warrants	:	Non-collateralised structured warrants proposed to be issued by KIBB which include the following:- (i) American style cash settled call/put warrants over a single equity; (ii) American style cash settled call/put warrants over a basket of equities; (iii) American style cash settled call/put warrants over a single index; (iv) American style cash settled call/put warrants over an ETF; (v) European style cash settled call/put warrants over a single equity; (vi) European style cash settled call/put warrants over a basket of equities; (vii) European style cash settled call/put warrants over a single index; (viii) European style cash settled call/put warrants over an ETF; (ix) European style cash settled CBBCs over a single equity; (x) European style cash settled CBBCs over a single index; (xi) European style cash settled CBBCs over an ETF; and (xii) Bull ELS, where the equity(ies) and ETF are listed on, and indices are based on Bursa Securities and/or Securities Exchanges outside Malaysia which are members of the World Federation of Exchanges or are approved by Bursa Securities Reference to "Structured Warrants" may mean any one of the Structured Warrants in this definition
Terms	:	Terms and conditions of the Call Warrants contained in the Base Prospectus and this Term Sheet
VWAP	:	Volume weighted average price
Warrantholder(s)	:	The person or persons whose names for the time being appear on the Record of Depositors for the Structured Warrants
Warrant Registrar	:	Boardroom Share Registrars Sdn. Bhd. (199601006647 (378993-D)), being the registrar for the Structured Warrants

1. TERMS AND CONDITIONS OF THE CALL WARRANTS

The following are only part of the terms and conditions of the Call Warrants and must be read together with the Terms as set out in the Base Prospectus and the First Supplementary Base Prospectus. Copies of the Deed Poll are available for inspection at our registered office during our office hours. Warrantholders are bound by and are deemed to have notice of all provisions contained in the Deed Poll.

You should be aware that the Terms and values contained in this section may not be comparable to other similar Call Warrants provided by other issuers.

Issuer	:	KIBB
Liquidity provider	:	KIBB
Instrument	:	Non-collateralised cash-settled Call Warrants over RHBBANK Shares
Issue size	:	Up to 35,000,000 Call Warrants
Underlying Shares	:	RHBBANK Shares, which are quoted on Bursa Securities (Stock Code: 1066)
Board lot	:	100 Call Warrants
Exercise Ratio	:	6 Call Warrants : 1 RHBBANK Share
Exercise Amount	:	The amount of Call Warrants to be exercised, subject to the minimum of 100 Call Warrants
Exercise Expenses	:	Charges or expenses including taxes or duties which are incurred in respect of or in connection with the exercise of the Call Warrants. Such expenses shall include without limitation any transaction fee charged by Bursa Depository, stamp duty, processing fee charged by the Warrant Registrar and administrative cost
Exercise Style	:	European style, i.e. may be exercised only on the Expiry Date
Exercise Price	:	**RM7.88**, being 107.95% of the closing price of RHBBANK Shares on the Price-Fixing Date of RM7.30. The Exercise Price shall be rounded to the nearest two (2) decimals, subject to adjustments in accordance with the provisions of the Deed Poll
Issue Price	:	**RM0.150**, being an amount equal to (i) 12.33% of the closing price of RHBBANK Shares on the Price-Fixing Date of RM7.30, (ii) divided by 6 (being the Exercise Ratio), rounded up to the nearest half sen
Expiry Date	:	20 September 2027
Settlement Currency	:	RM
Settlement	:	Cash settlement only

The Cash Settlement Amount in respect of the Exercise Amount shall be an amount in cash (if greater than zero) payable in Settlement Currency and, calculated as follows less Exercise Expenses:-

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Exercise Ratio}} \times (\text{Closing Price} - \text{Exercise Price}) - \text{Exercise* Expenses}$$

**The Exercise Expenses will be borne by KIBB unless affected by the occurrence of a settlement disruption event. Should there be an*

1. TERMS AND CONDITIONS OF THE CALL WARRANTS *(Cont'd)*

		occurrence of a settlement disruption event, for avoidance of doubt, the Warrantholder shall not be required to pay or top up the Exercise Expenses as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero
Closing Price	:	The average daily VWAP of RHBBANK Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for five (5) Market Days prior to and including the Market Day immediately before the Expiry Date
Implied volatility	:	38.96%
Delta	:	51.55%
Gearing	:	8.11 times
Effective gearing	:	4.18 times
Premium	:	20.27%
Automatic Exercise	:	The Warrantholders are not required to serve any notice of exercise. All Call Warrants shall be deemed to have been exercised automatically on the Expiry Date at 9.00 a.m. In the event the Cash Settlement Amount is less than or equal to zero, all Call Warrants shall be deemed to have expired on the Expiry Date and all rights of the Warrantholders and our obligations with respect to such Call Warrants shall cease and the Warrantholders shall not be entitled to receive any payment from us in respect of the Call Warrants For avoidance of doubt, the Warrantholder shall not be required to pay or top up the Exercise Expenses as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses is less than zero
Mode of Exercise	:	The aggregate Cash Settlement Amount (less Exercise Expenses) shall be paid by cheque drawn in favour of the Warrantholder or such other mode as may be approved by Bursa Securities and as determined by us no later than seven (7) Market Days following the Expiry Date. In the event that the Cash Settlement Amount is paid by way of cheque drawn in favour of the Warrantholder, the cheque shall be delivered by ordinary post to the Warrantholder's address last recorded in the Record of Depositors at the Warrantholder's own risk. The amount of such Cash Settlement Amount shall be final and conclusive and we shall be discharged from our obligation upon making such payment in accordance with these Terms
Listing	:	Structured Warrants Board of Bursa Securities

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1. TERMS AND CONDITIONS OF THE CALL WARRANTS *(Cont'd)*

Best and worst case scenarios of the Warrantholders' investment in the Call Warrants:-

- **Best case scenario**

  The price of the Underlying Shares increases substantially resulting in a significant increase in the price of the Call Warrants. If the Warrantholders hold the Call Warrants until the Expiry Date, the higher the Closing Price of the Underlying Shares is relative to the Exercise Price of the Call Warrants, the higher the return will be after considering the transaction costs. If the Warrantholders sell the Call Warrants prior to the Expiry Date, the more the selling price of the Call Warrants exceeds the purchase price of the Call Warrants, the higher the return will be after considering their transaction costs.

- **Worst case scenario**

  The price of the Underlying Shares decreases significantly resulting in a substantial decrease in the price of the Call Warrants. If the Warrantholders have not sold the Call Warrants and the Call Warrants expires out-of-money, the maximum loss will be the Warrantholder's entire investment amount in the Call Warrants plus any transaction costs.

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2. RISK FACTORS

BEFORE INVESTING IN THE CALL WARRANTS, YOU SHOULD CAREFULLY READ, UNDERSTAND AND CONSIDER THE FOLLOWING RISK FACTORS IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS TERM SHEET AND RISK FACTORS AND OTHER INFORMATION CONTAINED IN THE BASE PROSPECTUS AND THE FIRST SUPPLEMENTARY BASE PROSPECTUS.

INVESTMENTS IN THE CALL WARRANTS INVOLVE DIFFERENT RISKS INCLUDING BUT NOT LIMITED TO MARKET RISK, LIQUIDITY RISK, CREDIT RISK AND THE RISK THAT YOU MAY SUSTAIN TOTAL LOSS OF YOUR INVESTMENT IN THE CALL WARRANTS.

YOU SHOULD CONSIDER CAREFULLY WHETHER THE CALL WARRANTS ARE SUITABLE FOR YOU TAKING INTO ACCOUNT YOUR EXPERIENCE, OBJECTIVES, FINANCIAL POSITION AND OTHER RELEVANT CIRCUMSTANCES. YOU SHOULD POSSESS ADEQUATE KNOWLEDGE OF THE CALL WARRANTS BEFORE INVESTING.

2.1 No warranty of thorough investigation on RHBBANK

We make no warranty to have conducted comprehensive and exhaustive research or investigation on the business operations and prospects of RHBBANK. Therefore, you should not assume that the issuance of Call Warrants represents a recommendation by us to invest in RHBBANK Shares.

2.2 Credit risk

If you purchase our Call Warrants, you should be aware that you will be relying on the creditworthiness of our Company. You must therefore make your own assessment on the credit risk associated with KIBB and our ability to perform our obligations in respect of our Call Warrants. Credit ratings assigned by the rating agency reflect their opinion on our credit risk, which is only one aspect of any investment decision, and ratings are subject to change.

2.3 Value of Call Warrants may be affected by inherent risk of RHBBANK's business

RHBBANK is principally engaged in commercial banking and finance related business. The principal activities of its subsidiaries include retail banking, commercial banking, Islamic banking, investment banking, stock broking, offshore banking, general insurance, unit trust manegement, asset management as well as provision of nominee and custodian services. Its subsidiaries are also involved in leasing of industrial construction equipment and motor vehicles.

RHBBANK is subject to risks inherent to the abovementioned sectors. You should note that material and adverse impact in the industry in which RHBBANK operates may affect the performance of RHBBANK Shares on Bursa Securities and consequently affect the value of the Call Warrants.

2.4 Time decay

Call Warrants have expiry dates and therefore, a limited life. Call Warrants are generally more valuable when the remaining life of the Call Warrants are longer. After expiry, the Call Warrants will cease to be traded and can no longer be exercised, hence will cease to have any value.

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2. RISK FACTORS *(Cont'd)*

2.5 The Base Prospectus, the First Supplementary Base Prospectus and this Term Sheet are not the sole basis for making an investment decision

The Base Prospectus, the First Supplementary Base Prospectus and this Term Sheet do not take into account your investment objectives, financial situation or particular needs. Nothing in the Base Prospectus or the First Supplementary Base Prospectus or this Term Sheet should be construed as a recommendation by us or our affiliates to invest in the Call Warrants or RHBBANK Shares.

2.6 Adjustment related risks

The occurrence of certain events (including a rights issue or bonus issue by RHBBANK, a subdivision and consolidation of RHBBANK Shares and a restructuring event of RHBBANK) may entitle us to adjust the Terms of the Call Warrants. However, we are not obliged to adjust the Terms of the Call Warrants for every event that affects RHBBANK Shares. Any adjustment or decision not to make any adjustment may adversely affect the value of the Call Warrants.

2.7 Risks related to any possible future outbreaks of disease

Any possible future outbreaks of disease may have a material and adverse effect on the business operations, financial position and prospects of RHBBANK, the performance of RHBBANK Shares and consequently affect the value of the Call Warrants.

Should there be another outbreak of disease that causes disruptions to global and domestic economic activity, KIBB Group's financial position may be adversely impacted. Prolonged and material impact on KIBB Group's financial position may also cause a downward rating in KIBB Group credit rating profile, which could in turn affect the ability to meet our financial commitments as a Structured Warrants Issuer.

KIBB Group has put in place the necessary Standard Operating Procedures ("SOP") for the possible future outbreaks of disease and fortify the vibrancy of Business Continuity Management ("BCM") of the Group to ensure the preparedness, responsiveness and robustness in managing this event risk.

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3. SUPPLEMENTAL GENERAL INFORMATION

3.1 Basis of arriving at the issue price

The issue price of the Call Warrants of RM0.150 was based on the Exercise Ratio and the warrant pricing model which takes into account the Exercise Price of the Call Warrants, volatility of RHBBANK Shares, tenure of the Call Warrants, expected dividend yield of RHBBANK Shares and interest rates.

3.2 Details on use of gross proceeds

We will use the indicative total gross proceeds arising from the Offer of up to RM5.25 million, based on the issue price of RM0.150, in the following manner:-

	Note	**RM**
Working capital	(i)	5,000,000
Estimated expenses	(ii)	250,000
Total		**5,250,000**

Notes:-

(i) This amount will be utilised for our general working capital purposes during the tenure of the Call Warrants.

(ii) The estimated expenses include but not limited to professional fees, fees to authorities, selling fees and printing fees which will be used as and when the expenses are incurred.

(iii) The financial impact of the Offer on our earnings depends on certain factors including, but not limited to, the performance of RHBBANK Shares vis-à-vis the market as well as the costs relating to risk management i.e. hedging and its associated costs.

3.3 Break-even analysis

Warrantholders may calculate the break-even level of their investments in the Call Warrants as follows:-

Break-even level = Exercise Price + [(Purchase Cost [(i)] x Exercise Ratio) + Exercise Expenses [(ii)]]

Notes:-

(i) This is the amount a Warrantholder pays for every unit of Call Warrant in the primary or secondary market, including where relevant, transaction costs such as brokerage fees, clearing fees and stamp duty.

(ii) The Exercise Expenses will be borne by KIBB unless affected by the occurrence of a settlement disruption event.

Warrantholders will obtain positive gain only if the price of RHBBANK Shares exceeds the break-even level upon exercise of the Call Warrants.

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3. SUPPLEMENTAL GENERAL INFORMATION *(Cont'd)*

3.4 Further issue

The Deed Poll allows KIBB to create and issue further Structured Warrants in respect of the same series of Structured Warrants pursuant to the Base Prospectus and the First Supplementary Base Prospectus ("**Further Issue**") without the consent or sanction of the existing Warrantholders. The Further Issue will form part of the existing Structured Warrants in issue ("**Existing Issue**").

For the purpose of facilitating Market Making, KIBB may apply for a Further Issue in respect of the Structured Warrants subject to the following conditions:-

(i) the Further Issue is for the purpose of facilitating Market Making;
(ii) the terms and conditions of the Existing Issue either permit the Further Issue or have been properly amended to give us the right to issue and list one or more Further Issues;
(iii) the terms and conditions of the Further Issue and the Existing Issue must be identical except for the size and tenure of the issue; and
(iv) the Issuer holds not more than 50% of the Existing Issue at the time of application for the Further Issue.

3.5 Liquidity provision

We will be acting as the liquidity provider for the trading of the Call Warrants on Bursa Securities.

As an Issuer, it is our business policy to stand by our products by providing liquidity. As currently stipulated by Bursa Securities, we will maintain a minimum market presence of 80% of trading hours on each day that Bursa Securities is open for trading and a maximum spread between bid and offer prices of ten (10) bids.

The process of providing liquidity involves maintaining bid and offer prices on the trading system of Bursa Securities on each Market Day, over the life of the Call Warrants. Although we endeavour to provide liquidity for the Call Warrants on Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Call Warrants will trade on Bursa Securities upon or subsequent to its listing. Besides the supply and demand for the Call Warrants in the secondary market, there are other factors affecting the price of the Call Warrants such as, without limitation, the underlying unit price, intrinsic value, dividend expectations, expected volatility, prevailing interest rates and the time left to the expiry of the Call Warrants.

As the liquidity provider, we would need to maintain a certain number of Call Warrants as inventory for the purposes of liquidity provision during the tenure of the Call Warrants. The minimum quantity of Call Warrants for which liquidity will be provided is fifty (50) board lots (5,000 units of Call Warrants). We may during the tenure of the Base Prospectus and the First Supplementary Base Prospectus issue additional Call Warrants in a particular series subject to the approval of Bursa Securities.

However, you should note that there would be circumstances under which we are unable and could not be obliged to provide liquidity, due to reasons beyond our control. Such circumstances are set out in Section 5.2 of the Base Prospectus.

You may obtain bid/offer prices for the Call Warrants (in respect of prices that appear on the trading system of Bursa Securities, and/or in respect of direct business transactions) from us at the following contact details:-

KIBB
Equity Derivatives
Telephone no: 03-2172 2615

3. SUPPLEMENTAL GENERAL INFORMATION *(Cont'd)*

3.6 Information on RHBBANK

Information on RHBBANK may be obtained from the following sources:-

(i) RHBBANK's website at www.rhbgroup.com; and

(ii) Bursa Securities' website at www.bursamalaysia.com.

3.7 Agreement, arrangement and understanding

As at the LPD, there are no agreements, arrangements or understanding that are in place between us, KIBB and our subsidiaries and associated companies, and any substantial shareholders of RHBBANK in relation to the Call Warrants or which will have an effect on the issuance of the Call Warrants.

3.8 Consent

The Warrant Registrar has given and has not subsequently withdrawn its written consent to the inclusion in this Term Sheet of its name in the form and context in which its name appears.

3.9 Documents for inspection

Copies of the following documents may be inspected at our registered office during our office hours for a period of twelve (12) months from the date of the Base Prospectus:-

(i) Base Prospectus;

(ii) First Supplementary Base Prospectus;

(iii) Our Constitution;

(iv) Deed Poll;

(v) Warrant Agency Agreement dated 19 May 2022;

(vi) Our audited financial statements for the past three (3) financial years ended 31 December 2023 to 2025 and the unaudited consolidated financial statements for the six (6)-months financial period ended 30 June 2026; and

(vii) The letter of consent referred to in Section 3.8 of this Term Sheet.

3.10 Responsibility statements

Our Directors have seen and approved this Term Sheet. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Term Sheet and confirm having made all reasonable enquiries, and to the best of their knowledge and belief, there is no false or misleading statement or other facts the omission of which would make any statement in this Term Sheet false or misleading.

We acknowledge that, based on all available information, and to the best of our knowledge and belief, the Base Prospectus, the First Supplementary Base Prospectus and this Term Sheet constitute a full and true disclosure of all material facts concerning the offering of the Call Warrants.

Notwithstanding the foregoing, our Directors do not accept responsibility for the contents of information on RHBBANK or RHBBANK Shares, save for the fact that the information is an accurate extract or summary of relevant publicly released information.