

MALAYSIA AIRPORTS HOLDINGS BERHAD (“MAHB” OR “THE COMPANY”)

- Supplemental Agreement between Malaysia Airports Holdings Berhad, Malaysia Airports (Sepang) Sdn Bhd, WCT Berhad, WCT Land Sdn Bhd and Segi Astana Sdn Bhd in relation to Concession Agreement, Sub-Lease Annexure and Shareholders Agreement

1. INTRODUCTION

The Board of Directors of the Company (“Board”) wishes to announce that MAHB and its wholly-owned subsidiary, Malaysia Airports (Sepang) Sdn Bhd (“**MA Sepang**”) have on 28 May 2024 entered into a supplemental agreement with WCT Berhad (“**WCTB**”), WCT Land Sdn Bhd (“**WCTL**”) and Segi Astana Sdn Bhd (“**SASB**”) (“Supplemental Agreement”) for purposes of varying the terms and conditions of the following principal agreements in conjunction with MAHB’s agreement on the proposed extension of the concession period of gateway@klia2 in favour of SASB for a further period of twenty-two (22) years (“Second Extension”) subject to the terms and conditions as stipulated therein:-

- (a) The Principal Concession Agreement entered into between MAHB, WCTB and SASB;
- (b) The Principal Sub-Lease Annexure entered into between MA Sepang and SASB; and
- (c) The Principal Shareholders Agreement entered into between WCTL, MAHB and SASB.

2. DETAILS OF THE SUPPLEMENTAL AGREEMENT

Pursuant to the Principal Concession Agreement, MAHB agreed to grant to WCTB the Concession (as defined in the Principal Concession Agreement), being the sole and exclusive right and authority to design, construct and complete the KLIA-2 Integrated Complex, now known as gateway@klia2 on part of the Master Land measuring approximately 22.6 acres in area and any future expansion or modification thereof as well as to manage, operate and maintain the gateway@klia2 and to demand, collect and retain the revenue therefrom, as more particularly described in the Principal Concession Agreement. WCTB had in accordance with the terms of the Principal Concession Agreement nominated SASB to undertake the Concession.

Subject to the conditions precedent as set out in the Supplemental Agreement (“Conditions”) being satisfied or fulfilled by SASB, MAHB and MA Sepang, MAHB agreed to grant the Second Extension in favor of SASB upon the expiry of the first extension on 31 August 2047 (“First Extension”) in consideration of the issuance and allotment by SASB to MAHB of thirty-four million nineteen thousand two hundred forty-six (34,019,246) new fully paid up Ordinary Shares in the capital of SASB (“Additional Shares”).

As at the date hereof, the shares in SASB being Ordinary Shares and non-voting redeemable preference shares (“RPS-A”) are held by WCTL and MAHB in the following proportions:

Shareholder	Number Of Shares Held And Percentage Of Shareholding			
	Ordinary Shares	Percentage	RPS-A	Percentage
WCTL	74,242,000	70%	86,000,000	100%
MAHB	31,818,000	30%	-	-
Total	106,060,000	100%	86,000,000	100%

Upon the issuance and allotment of Additional Shares, the number of Ordinary Shares held and the percentage of shareholding in SASB will be as follow:

Shareholder	Number of Ordinary Shares Held and Percentage of Shareholding			
	Existing Ordinary Shares	Additional Shares	Total	Percentage
WCTL	74,242,000	-	74,242,000	53%
MAHB	31,818,000	34,019,246	65,837,246	47%
Total	106,060,000	34,019,246	140,079,246	100%

3. FINANCIAL EFFECTS

The Second Extension does not have any effects on the issued share capital, substantial shareholders' shareholdings and gearing of the Company.

Upon completion of the Second Extension, MAHB's equity interest in SASB will increase from 30% to 47%, resulting in an increase in the share of result of SASB, by MAHB. For the financial year ending 31 December 2024, the Second Extension is not expected to have any material effects on the earnings and earnings per share, and net assets per share of the Company.

4. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the Directors and major shareholders of the Company or persons connected with them have any interest, whether direct or indirect, in the Second Extension.

5. APPROVAL REQUIRED

Save for the Conditions being satisfied or fulfilled, the Second Extension is not subject to approval of shareholders of the Company.

6. DIRECTORS' STATEMENT

The Board, having reviewed and considered all aspects of the Second Extension, is of the opinion that the Second Extension is in the best interest of the Company.

This announcement is dated 28 May 2024.