

THIS NOTIFICATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have sold or transferred all your Offer Shares (as defined herein), you should at once hand this Notification to the purchaser or stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

If you are in any doubt as to the course of action to be taken or may require advice in relation to the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Notification prior to its issuance and hence, takes no responsibility for the contents of this Notification, 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 Notification.

THIS NOTIFICATION IS FOR YOUR INFORMATION ONLY. NO ACTION IS REQUIRED TO BE TAKEN.



MALAYSIA AIRPORTS HOLDINGS BERHAD
(Registration No. 199901012192 (487092-W))
(Incorporated in Malaysia)

NOTIFICATION TO THE SHAREHOLDERS OF

MALAYSIA AIRPORTS HOLDINGS BERHAD

IN RELATION TO THE

**RECEIPT OF NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER
DATED 15 NOVEMBER 2024**

FROM

AMINVESTMENT BANK BERHAD

ON BEHALF OF

**GATEWAY DEVELOPMENT ALLIANCE SDN BHD, PANTAI PANORAMA SDN BHD,
KWASA AKTIF SDN BHD AND GIP AUREA PTE LTD**

This Notification is dated 22 November 2024



MALAYSIA AIRPORTS HOLDINGS BERHAD

(Registration No. 199901012192 (487092-W))
(Incorporated in Malaysia)

Registered Office

Malaysia Airports Corporate Office
Persiaran Korporat KLIA
64000 KLIA, Sepang
Selangor Darul Ehsan
Malaysia

22 November 2024

Board of Directors

Dr. Nungsari bin Ahmad Radhi (*Non-Independent Non-Executive Chairman*)
Dato' Mohd Izani bin Ghani (*Managing Director*)
Tan Sri Datuk Zainun binti Ali (*Non-Independent Non-Executive Director*)
Dato' Zamzuri bin Abdul Aziz (*Non-Independent Non-Executive Director*)
Dato' Normah binti Osman (*Non-Independent Non-Executive Director*)
Datuk Amran Hafiz bin Affifudin (*Non-Independent Non-Executive Director*)
Rohaya binti Mohammad Yusof (*Non-Independent Non-Executive Director*)
Dato' Ir. Mohamad bin Husin (*Senior Independent Non-Executive Director*)
Ramanathan Sathiamutty (*Independent Non-Executive Director*)
Cheryl Khor Hui Peng (*Independent Non-Executive Director*)
Dato' Seri Ir. Koe Peng Kang (*Independent Non-Executive Director*)
Chris Chia Woon Liat (*Independent Non-Executive Director*)
Mohd Nizam bin Mohd Khir (*Alternate Director to Dato' Zamzuri bin Abdul Aziz*)

To : The shareholders of Malaysia Airports Holdings Berhad

Dear Sir / Madam,

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

RECEIPT OF NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 15 NOVEMBER 2024 FROM AMINVESTMENT BANK BERHAD (“AMINVESTMENT BANK”) ON BEHALF OF GATEWAY DEVELOPMENT ALLIANCE SDN BHD, PANTAI PANAROMA SDN BHD (“PPSB”), KWASA AKTIF SDN BHD (“KASB”) AND GIP AUREA PTE LTD (COLLECTIVELY, “JOINT OFFERORS”) (“NOTICE”)

1. INTRODUCTION

- 1.1 On 15 May 2024, AmInvestment Bank had, on behalf of the Joint Offerors, announced that, subject to and contingent upon the satisfaction or waiver of the pre-conditions (as set out in Section 1.3 of this Notification) (“**Pre-Conditions**”), the Joint Offerors intend to undertake a conditional voluntary take-over offer to acquire all the remaining 1,118,098,325 ordinary shares in MAHB (“**MAHB Shares**” or “**Shares**”) not already held by the Joint Offerors (“**Offer Share(s)**”), representing 67.01% of the total issued MAHB Shares, for a cash offer price of RM11.00 per Offer Share (“**Offer**”).

- 1.2 UEM Group Berhad and Employees Provident Fund Board are the shareholders of PPSB and KASB, being part of the Joint Offerors, respectively and are the joint ultimate offerors for the Offer ("**Joint Ultimate Offerors**").
- 1.3 AmlInvestment Bank had, on behalf of the Joint Offerors, announced the following in relation to the Pre-Conditions:

- (a) on 12 June 2024, AmlInvestment Bank announced that the Joint Offerors have, on 11 June 2024, received a certificate issued by the General Authority for Competition of Saudi Arabia ("**GAC**") confirming that the transaction contemplated in the Offer does not require notification to the GAC. Accordingly, the Pre-Condition relating to the merger control approval, or notification that such approval is not required, from the GAC pursuant to Royal Decree M/75 of 29/6/1440H was fulfilled;
- (b) on 6 August 2024, AmlInvestment Bank announced that, on 26 May 2024, the Egyptian Competition Authority ("**ECA**") published new guidelines entitled the Control of Economic Concentrations according to the provisions of the Egyptian Competition Law ("**Guidelines**"). The Guidelines provide further details on the application of Law 3 of 2005 on the Protection of Competition and Prohibition of Monopolistic Practices, as amended by Law No. 175 of 2022 effective December 2022. Pursuant to the review of the Guidelines, lawful completion of the Offer is no longer contingent upon a pre-conditional notification to the ECA.

Accordingly, the Joint Offerors have elected to waive the Pre-Condition relating to the receipt of merger control approval (whether by lapse of time or express confirmation) from the ECA pursuant to Law 3 of 2005 on the Protection of Competition and Prohibition of Monopolistic Practices, as amended by Law No. 175 of 2022 effective December 2022;

- (c) on 19 August 2024, AmlInvestment Bank announced that on 15 August 2024, the Turkish Competition Board ("**TCB**") unconditionally approved the notified transaction, the notice of which was received by the Joint Offerors on 16 August 2024. Accordingly, the Pre-Condition relating to the receipt of a non-infringement decision from the TCB pursuant to Article 7 of Law No. 4054 on the Protection of Competition (as may be amended, modified or re-enacted by other legislation) was fulfilled.

AmlInvestment Bank had also, on even date, announced that save for the approval required from the TCB as mentioned above, there are no other approvals/consents required from the relevant authorities/parties in Türkiye; and

- (d) on 8 November 2024, the Malaysian Aviation Commission ("**MAVCOM**") issued its final decision that the proposed transaction by the Joint Offerors pursuant to the Offer falls within the scope of Subsection 54(2)(b) of the Malaysian Aviation Commission Act 2015 ("**Act 771**") and if carried into effect, will not infringe the prohibition in Section 54 of Act 771.

The final decision is, however, subject to the Joint Offerors entering into a finalised, valid, and binding shareholders' agreement, which contains their key obligations in the shareholders' agreement term sheet dated 15 May 2024 and the second draft shareholders' agreement received by MAVCOM on 24 October 2024, thereby ensuring that, post-merger, the Joint Offerors will not engage in commercial activities relating to aviation services that infringe the prohibitions under Act 771 ("**MAVCOM Condition**").

Given that the final decision is subject to the MAVCOM Condition, the final Pre-Condition was not fulfilled at that time.

On 15 November 2024, MAVCOM confirmed that it is satisfied that the MAVCOM Condition is met following its receipt and review of the executed finalised, valid and binding shareholders' agreement by the Joint Offerors.

Accordingly, all of the Pre-Conditions (as set out above) have, on 15 November 2024, been satisfied (without conditions or on conditions reasonably satisfactory to the Joint Offerors) or waived by the Joint Offerors.

- 1.4 On 15 November 2024, the Board of Directors of MAHB ("**Board**") announced the receipt of the Notice. A copy of the Notice is enclosed herewith for your further information.

2. **CONDITIONS OF THE OFFER**

As stipulated in Section 4.2 of the Notice, the Offer is conditional upon the Joint Offerors having received, on or before the closing date of the Offer ("**Closing Date**"), valid acceptances by the holders of the Offer Shares ("**Holders**") (provided that such acceptances are not, where permitted, subsequently withdrawn), which will result in the Joint Offerors and the Joint Ultimate Offerors holding, together with such Shares that are already acquired, held or entitled to be acquired or held, not less than 90.00% of the total issued MAHB Shares ("**Acceptance Condition**").

The Offer is conditional upon the fulfilment of the Acceptance Condition on or before the Closing Date, failing which the Offer shall lapse and all acceptances shall be returned to the Holders who accept the Offer, and the Joint Offerors and the Joint Ultimate Offerors will thereafter cease to be bound by any such prior acceptances of the Offer.

Nevertheless, the Joint Offerors and the Joint Ultimate Offerors reserve the right to revise the level of the Acceptance Condition to a lower level, provided that the revised Offer shall remain open for not less than fourteen (14) days following the date of such revision and the Holders of the Offer Shares who have accepted the Offer are permitted to withdraw their acceptances within eight (8) days of the notification of the revision.

3. **APPOINTMENT OF INDEPENDENT ADVISER**

In accordance with paragraph 3.06 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by Securities Commission Malaysia ("**SC**"), the Board (save for Dr. Nungsari bin Ahmad Radhi, Dato' Zamzuri bin Abdul Aziz, Dato' Normah binti Osman, Tan Sri Datuk Zainun binti Ali, Datuk Amran Hafiz bin Affifudin, Rohaya binti Mohammad Yusof and Mohd Nizam bin Mohd Khir (collectively, "**Interested Directors**")) had, on 24 July 2024, appointed Hong Leong Investment Bank Berhad ("**HLIB**") to act as the independent adviser to advise the non-interested Directors and the Holders, and to provide its comments, opinions, information and recommendation on the Offer.

4. **DOCUMENTS RELATING TO THE OFFER**

The purpose of this Notification is to inform you of the Offer and a copy of the Notice is enclosed herewith for your information. **This Notification does not constitute an offer.**

The document outlining the terms and conditions of the Offer ("**Offer Document**") together with the accompanying form of acceptance and transfer will be despatched to you by AmInvestment Bank, on behalf of the Joint Offerors, within twenty-one (21) days from the date of the Notice or any extended period of time as may be directed or permitted by the SC.

The Independent Advice Circular ("**IAC**") from HLIB containing, among others, its recommendation in relation to the Offer, will be despatched to you within ten (10) days from the date of despatch of the Offer Document or any later date as may be approved by the SC.

All communications, notices, documents and payments to be delivered or sent to you (or your designated agents, as you may direct) will be despatched by ordinary mail to your registered Malaysian address in the record of depositors last maintained with Bursa Malaysia Depository Sdn. Bhd. ("**Bursa Depository**") at your own risk. Non-resident shareholders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer must ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document and IAC shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Notification and jointly and severally accepts full responsibility for the accuracy of the information given in this Notification and confirmed that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Notification false or misleading.

YOU ARE ADVISED NOT TO TAKE ANY ACTION WHICH MAY BE PREJUDICIAL TO YOUR INTEREST(S) AND TO READ THE OFFER DOCUMENT AND THE IAC TO BE ISSUED AND POSTED TO YOU CAREFULLY BEFORE TAKING ANY ACTION(S) IN RELATION TO THE OFFER.

Yours faithfully,
For and on behalf of the Board
MALAYSIA AIRPORTS HOLDINGS BERHAD

DATO' IR. MOHAMAD BIN HUSIN
Senior Independent Non-Executive Director

**NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER DATED 15 NOVEMBER 2024
FROM AMINVESTMENT BANK ON BEHALF OF THE JOINT OFFERORS**



AmInvestment Bank

15 November 2024

Board of Directors
Malaysia Airports Holdings Berhad
Malaysia Airports Corporate Office
Persiaran Korporat KLIA
64000 KLIA, Sepang
Selangor Darul Ehsan

Dear Sirs,

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

NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER (“NOTICE”)

1. INTRODUCTION

1.1 On 15 May 2024, AmInvestment Bank Berhad (“**AmInvestment Bank**”) had, on behalf of Gateway Development Alliance Sdn Bhd (“**GDA**”), Pantai Panorama Sdn Bhd (“**PPSB**”), Kwasa Aktif Sdn Bhd (“**KASB**”) and GIP Aurea Pte. Ltd. (“**GIP Aurea**”) (collectively, the “**Joint Offerors**”), announced that, subject to and contingent upon the satisfaction (without conditions or on conditions reasonably satisfactory to the Joint Offerors) or waiver of the Pre-Conditions (as further set out in Section 1.4 of this Notice) (“**Pre-Conditions**”), the Joint Offerors intend to undertake a conditional voluntary take-over offer to acquire all the remaining 1,118,098,325 ordinary shares in MAHB (“**MAHB Shares**” or “**Shares**”) not already held by the Joint Offerors (“**Offer Share(s)**”), representing 67.01% of the total issued MAHB Shares, for a cash offer price of RM11.00 per Offer Share (“**Offer Price**”) (“**Offer**”) (“**Pre-Conditional Offer Announcement**”).

The Pre-Conditional Offer Announcement was made in accordance with Paragraph 6.02 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“**SC**”) (“**Rules**”).

1.2 UEM Group Berhad (“**UEMG**”) and Employees Provident Fund Board (“**EPF**”) are the shareholders of PPSB and KASB, being part of the Joint Offerors, respectively and are the joint ultimate offerors for the Offer (“**Joint Ultimate Offerors**”).

1.3 The Offer Shares include the shareholdings of EPF (one of the Joint Ultimate Offerors) in MAHB who will accept the Offer in respect of its holding of 131,129,212 MAHB Shares, representing 7.86% of the total issued MAHB Shares as at the date of this Notice.

For the purpose of this Notice, reference to Holders shall apply to EPF.

1.4 AmInvestment Bank had, on behalf of the Joint Offerors, announced the following in relation to the Pre-Conditions:

- (i) on 12 June 2024, AmInvestment Bank announced that the Joint Offerors have, on 11 June 2024, received a certificate issued by the General Authority for Competition of Saudi Arabia (“**GAC**”) confirming that the transaction contemplated in the Offer does not require notification to the GAC. Accordingly, the Pre-Condition relating to the merger control approval, or notification that such approval is not required, from the GAC pursuant to Royal Decree M/75 of 29/6/1440H was fulfilled;

AmInvestment Bank Berhad 197501002220 [23742-V]

A member of the AmBank Group

(A Participating Organisation of Bursa Malaysia Securities Berhad)

22nd Floor, Bangunan AmBank Group, No 55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia. P.O.Box 10233, 50708 Kuala Lumpur, Malaysia.

T: +603 2036 2633 F: +603 2078 2842 Telex: AIGB MA 34124

W: ambankgroup.com

- (ii) on 6 August 2024, AmInvestment Bank announced that, on 26 May 2024, the Egyptian Competition Authority (“**ECA**”) published new guidelines entitled the Control of Economic Concentrations according to the provisions of the Egyptian Competition Law (“**Guidelines**”). The Guidelines provide further details on the application of Law 3 of 2005 on the Protection of Competition and Prohibition of Monopolistic Practices, as amended by Law No. 175 of 2022 effective December 2022. Pursuant to the review of the Guidelines, lawful completion of the Offer is no longer contingent upon a pre-conditional notification to the ECA.

Accordingly, the Joint Offerors have elected to waive the Pre-Condition relating to the receipt of merger control approval (whether by lapse of time or express confirmation) from the ECA pursuant to Law 3 of 2005 on the Protection of Competition and Prohibition of Monopolistic Practices, as amended by Law No. 175 of 2022 effective December 2022;

- (iii) on 19 August 2024, AmInvestment Bank announced that on 15 August 2024, the Turkish Competition Board (“**TCB**”) unconditionally approved the notified transaction, the notice of which was received by the Joint Offerors on 16 August 2024. Accordingly, the Pre-Condition relating to the receipt of a non-infringement decision from the TCB pursuant to Article 7 of Law No. 4054 on the Protection of Competition (as may be amended, modified or re-enacted by other legislation) was fulfilled.

AmInvestment Bank had also on even date, announced that save for the approval required from the TCB as mentioned above, there are no other approvals/consents required from the relevant authorities/parties in Türkiye; and

- (iv) on 8 November 2024, the Malaysian Aviation Commission (“**MAVCOM**”) issued its final decision that the proposed transaction by the Joint Offerors pursuant to the Offer falls within the scope of subparagraph 54(2)(b) of the Malaysian Aviation Commission Act 2015 (“**Act 771**”) and if carried into effect, will not infringe the prohibition in Section 54 of Act 771.

The final decision is, however, subject to the Joint Offerors entering into a finalised, valid, and binding Shareholders’ Agreement, which contains their key obligations in the Shareholders’ Agreement Term Sheet dated 15 May 2024 and the second draft Shareholders’ Agreement received by MAVCOM on 24 October 2024, thereby ensuring that, post-merger, the Joint Offerors will not engage in commercial activities relating to aviation services that infringe the prohibitions under Act 771 (“**MAVCOM Condition**”).

Given that the final decision is subject to the MAVCOM Condition, the final Pre-Condition was not fulfilled at that time.

On 15 November 2024, MAVCOM confirmed that it is satisfied that the MAVCOM Condition is met following its receipt and review of the executed finalised, valid and binding Shareholders’ Agreement by the Joint Offerors.

Accordingly, all of the Pre-Conditions (as set out above) have on 15 November 2024, been satisfied (without conditions or on conditions reasonably satisfactory to the Joint Offerors) or waived by the Joint Offerors, and the Joint Offerors wish to announce their firm intention to make the Offer in accordance with subparagraph 9.10(1) of the Rules.

- 1.5 As at the date of the Pre-Conditional Offer Announcement, 550,456,107 Shares representing 32.99% of the total issued share capital of MAHB have been transferred by Khazanah Nasional Berhad (“**Khazanah**”) to PPSB, a wholly-owned subsidiary of UEMG, which in turn is wholly-owned by Khazanah.

- 1.6 The persons acting in concert with the Joint Offerors and the Joint Ultimate Offerors (“**PACs**”) in accordance with subsections 216(2) and/or 216(3) of the Capital Markets and Services Act 2007 (“**CMSA**”) for the Offer are as follows:

Name	Description of relationship
<p><u>PAC to PPSB and UEMG</u> Khazanah</p>	<p>Holds 100% of voting shares in UEMG</p>
<p><u>PACs to GIP Aurea</u> Global Infrastructure Management, LLC (“GIM”)</p>	<p>Investment manager of Global Infrastructure Partners V-A/B AIV 7, L.P., Global Infrastructure Partners V-C Intermediate, L.P., Global Infrastructure Partners V-C2 Intermediate L.P. and GIP V Friends & Family Fund, L.P. (collectively, “GIP Funds V”), and sole member of GIM EM Manager, LLC, the investment manager of Global Infrastructure Partners Emerging Markets Fund I, L.P., Global Infrastructure Partners Emerging Markets Parallel Fund (Ontario) I, L.P. and Global Infrastructure Partners Emerging Markets Parallel Fund (EEA) I, L.P. (collectively, “GIP EM Funds”)</p>
<p>GIM EM Manager, LLC (“GIM EM”)</p>	<p>Investment manager of GIP EM Funds</p>
<p>Global Infrastructure GP V, L.P.</p>	<p>General partner of GIP V Friends & Family Fund, L.P. and Global Infrastructure Partners V-C Intermediate, L.P. Global Infrastructure GP V, L.P. wholly-owns Global Infrastructure GP V (Lux), Sarl and is the ultimate general partner of GIP Funds V</p>
<p>Global Infrastructure GP V (Lux), Sarl</p>	<p>General partner of Global Infrastructure Partners V-A/B AIV 7, L.P., Global Infrastructure Partners V-C2 Intermediate, L.P., GIP V Master Lux, L.P. and GIP V Aurea Holding Partnership, L.P.</p>
<p>Global Infrastructure Partners Emerging Markets Fund GP, L.P.</p>	<p>General partner of Global Infrastructure Partners Emerging Markets Fund I, L.P., Global Infrastructure Partners Emerging Markets Parallel Fund (Ontario) I, L.P., GIP EM Holding Partnership L.P. and GIP EM Aurea Holding Partnership, L.P. Global Infrastructure Partners Emerging Markets Fund GP, L.P. wholly-owns GIP EM Fund GP Luxco Sarl and is the ultimate general partner of GIP EM Funds</p>
<p>GIP EM Fund GP Luxco Sarl</p>	<p>General partner of Global Infrastructure Partners Emerging Markets Parallel Fund (EEA) I, L.P.</p>
<p>GIP Funds V</p>	<p>Comprises of Global Infrastructure Partners V-A/B AIV 7, L.P., Global Infrastructure Partners V-C Intermediate, L.P., Global Infrastructure Partners V-C2 Intermediate L.P. and GIP V Friends & Family Fund, L.P., which collectively hold 100% interest in GIP V Master Lux, L.P.</p>
<p>GIP V Master Lux, L.P.</p>	<p>Holds 100% interest in GIP V Aurea Holding Partnership, L.P.</p>
<p>GIP V Aurea Holding Partnership, L.P.</p>	<p>Holds 50% interest in GIP Aurea Holdco Pte. Ltd. ⁽¹⁾</p>
<p>GIP EM Funds</p>	<p>Comprises of Global Infrastructure Partners Emerging Markets Fund I, L.P., Global Infrastructure Partners Emerging Markets Parallel Fund (Ontario) I, L.P. and Global Infrastructure Partners Emerging Markets Parallel Fund (EEA) I, L.P., which collectively hold 100% interest in GIP EM Holding Partnership, L.P.</p>
<p>GIP EM Holding Partnership, L.P.</p>	<p>Holds 100% interest in GIP EM Aurea Holding Partnership, L.P.</p>
<p>GIP EM Aurea Holding Partnership, L.P.</p>	<p>Holds 50% interest in GIP Aurea Holdco Pte. Ltd. ⁽²⁾</p>

Name	Description of relationship
GIP Aurea Holdco Pte. Ltd.	Holds 100% interest in GIP Aurea. ⁽³⁾
Platinum Globe A 2013 RSC Limited (" Platinum Globe ")	Platinum Globe would hold 16.67% interest in GIP Aurea after the fulfilment of the Acceptance Condition (as defined in Section 4.2 of this Notice). ⁽³⁾
Abu Dhabi Investment Authority (" ADIA ")	Holds 100% interest in Platinum Globe.

Notes:

- (1) *If the Acceptance Condition (as defined in Section 4.2 of this Notice) is met, it is envisaged that GIP V Aurea Holding Partnership, L.P. will hold more than 80% interest in GIP Aurea Holdco Pte. Ltd.*
- (2) *If the Acceptance Condition (as defined in Section 4.2 of this Notice) is met, it is envisaged that GIP EM Aurea Holding Partnership, L.P. will hold less than 20% interest in GIP Aurea Holdco Pte. Ltd.*
- (3) *If the Acceptance Condition (as defined in Section 4.2 of this Notice) is met, it is envisaged that GIP Aurea Holdco Pte. Ltd. and Platinum Globe will hold 83.33% and 16.67% equity interest in GIP Aurea, respectively.*

1.7 The details of the shareholdings of the Joint Offerors, Joint Ultimate Offerors and their PACs in the Offeree as at the date of this Notice are set out in Section 8 of this Notice.

1.8 As at the date of this Notice, the Joint Offerors, Joint Ultimate Offerors and their PACs have not received any irrevocable undertaking from any holder of the Offer Shares ("**Holder**") to accept the Offer, other than from Khazanah (a PAC) and EPF (one of the Joint Ultimate Offerors).

2. THE OFFER

2.1 On behalf of the Joint Offerors, we hereby serve this Notice to the Board of Directors ("**Board**") of MAHB in accordance with subparagraph 9.10(1)(b)(i) of the Rules, to acquire the Offer Shares at the Offer Price, subject to the adjustments as set out in Section 4.1(ii) of this Notice.

2.2 The Offer is being made to each Holder in respect of all of the Holders' Offer Shares upon the terms and conditions of the Offer as set out in Section 4 of this Notice and in a document outlining the terms and conditions of the Offer ("**Offer Document**").

2.3 For the avoidance of doubt, the Offer is extended, on the same terms and conditions, to the PACs, as well as to EPF (one of the Joint Ultimate Offerors).

2.4 Holders who wish to accept the Offer should refer to the procedures for acceptances which will be detailed in the Offer Document together with the accompanying form of acceptance and transfer for the Offer Shares ("**Form of Acceptance and Transfer**"). The Offer Document and Form of Acceptance and Transfer will be posted to the Holders in due course after receiving notification from the SC that it has no further comments on the Offer Document.

2.5 GDA will pay to each Holder who accepts the Offer ("**Accepting Holder**"), the Offer Price in accordance with the terms to be set out in the Offer Document. All of the Offer Shares accepted under the Offer will be registered in the name of GDA. Upon fulfilment of the Acceptance Condition (as defined in Section 4.2 of this Notice), PPSB will transfer the MAHB Shares it then holds to GDA, in exchange for shares in GDA. Assuming full acceptance by all the Holders under the Offer, the effective economic interest of PPSB, KASB and GIP Aurea in the Offeree will be as follows:

Name of direct shareholders of GDA (upon full acceptance by all the Holders under the Offer)	Effective economic interest in the Offeree (%)
PPSB	40.00

Name of direct shareholders of GDA (upon full acceptance by all the Holders under the Offer)	Effective economic interest in the Offeree
	(%)
KASB	30.00
GIP Aurea	30.00
Total	100.00

The actual effective economic interest of the above shareholders of GDA in the Offeree upon the completion of the Offer will depend on the eventual acceptance level of the Offer.

3. INFORMATION ON THE JOINT OFFERORS AND THE JOINT ULTIMATE OFFERORS

3.1 Joint Offerors

(a) GDA

- (i) GDA was incorporated in Malaysia on 5 March 2024 under the Companies Act 2016 (“**Act**”) as a private limited company under its present name. The principal activity of GDA is investment holding.
- (ii) As at the date of this Notice, the issued share capital of GDA is RM11,025,000 comprising 110,250 ordinary shares (“**GDA Shares**”) and 10,914,750 redeemable convertible preference shares (“**RCPS**”).

(The rest of this page has been intentionally left blank)

(iii) As at the date of this Notice, the shareholders of GDA and their respective shareholdings in GDA are as follows:

Name	GDA Shares				RCPS			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of GDA Shares	(1) %	No. of GDA Shares	(1) %	No. of RCPS	(17) %	No. of RCPS	(17) %
PPSB	44,100	40.00	-	-	4,365,900	40.00	-	-
KASB	33,075	30.00	-	-	3,274,425	30.00	-	-
GIP Aurea	33,075	30.00	-	-	3,274,425	30.00	-	-
UEMG	-	-	(2) 44,100	40.00	-	-	(2) 4,365,900	40.00
Khazanah	-	-	(3) 44,100	40.00	-	-	(3) 4,365,900	40.00
EPF	-	-	(4) 33,075	30.00	-	-	(4) 3,274,425	30.00
GIP Aurea Holdco Pte. Ltd.	-	-	(5) 33,075	30.00	-	-	(5) 3,274,425	30.00
GIP V Aurea Holding Partnership, L.P.	-	-	(6) 33,075	30.00	-	-	(6) 3,274,425	30.00
GIP V Master Lux, L.P.	-	-	(7) 33,075	30.00	-	-	(7) 3,274,425	30.00
GIP Funds V	-	-	(8) 33,075	30.00	-	-	(8) 3,274,425	30.00
Global Infrastructure GP V, L.P.	-	-	(9) 33,075	30.00	-	-	(9) 3,274,425	30.00
Global Infrastructure GP V (Lux), Sarl	-	-	(10) 33,075	30.00	-	-	(10) 3,274,425	30.00
GIM	-	-	(11) 33,075	30.00	-	-	(11) 3,274,425	30.00
GIP EM Aurea Holding Partnership, L.P.	-	-	(6) 33,075	30.00	-	-	(6) 3,274,425	30.00
GIP EM Holding Partnership, L.P.	-	-	(12) 33,075	30.00	-	-	(12) 3,274,425	30.00
GIP EM Funds	-	-	(13) 33,075	30.00	-	-	(13) 3,274,425	30.00
Global Infrastructure Partners Emerging Markets Fund GP, L.P.	-	-	(14) 33,075	30.00	-	-	(14) 3,274,425	30.00
GIP EM Fund GP Luxco Sarl	-	-	(15) 33,075	30.00	-	-	(15) 3,274,425	30.00
GIM EM	-	-	(16) 33,075	30.00	-	-	(16) 3,274,425	30.00

Notes:

- (1) *Based on 110,250 GDA Shares in issue as at the date of this Notice.*
- (2) *Deemed interest by virtue of Section 8(4) of the Act through PPSB.*
- (3) *Deemed interest by virtue of Section 8(4) of the Act through UEMG.*
- (4) *Deemed interest by virtue of Section 8(4) of the Act through KASB.*
- (5) *Deemed interest by virtue of Section 8(4) of the Act through GIP Aurea.*
- (6) *Deemed interest by virtue of Section 8(4) of the Act through GIP Aurea Holdco Pte. Ltd.*
- (7) *Deemed interest by virtue of Section 8(4) of the Act through GIP V Aurea Holding Partnership, L.P.*
- (8) *Deemed interest by virtue of Section 8(4) of the Act through GIP V Master Lux, L.P.*
- (9) *Deemed interest by virtue of Section 8(4) of the Act in its capacity as the ultimate general partner of GIP Funds V. For the avoidance of doubt, there are intermediate entities between Global Infrastructure GP V, L.P. and the entities comprised in GIP Funds V.*
- (10) *Deemed interest by virtue of Section 8(4) of the Act in its capacity as the general partner of Global Infrastructure Partners V-A/B AIV 7, L.P., Global Infrastructure Partners V-C2 Intermediate, L.P., GIP V Master Lux, L.P. and GIP V Aurea Holding Partnership, L.P.*
- (11) *Deemed interest by virtue of Section 8(4) of the Act in its capacity as the investment manager of GIP Funds V.*
- (12) *Deemed interest by virtue of Section 8(4) of the Act through GIP EM Aurea Holding Partnership, L.P.*
- (13) *Deemed interest by virtue of Section 8(4) of the Act through GIP EM Holding Partnership, L.P.*
- (14) *Deemed interest by virtue of Section 8(4) of the Act in its capacity as the ultimate general partner of GIP EM Funds. For the avoidance of doubt, there are intermediate entities between Global Infrastructure Partners Emerging Markets Fund GP, L.P. and the entities comprised in GIP EM Funds.*
- (15) *Deemed interest by virtue of Section 8(4) of the Act in its capacity as the general partner of Global Infrastructure Partners Emerging Markets Parallel Fund (EEA) I, L.P.*
- (16) *Deemed interest by virtue of Section 8(4) of the Act in its capacity as the investment manager of GIP EM Funds.*
- (17) *Based on 10,914,750 RCPS in issue as at the date of this Notice.*

- (iv) As at the date of this Notice, the particulars of the directors of GDA are as follows:

Name	Designation	Nationality
Mohd Asrul Bin Ab Rahim	Director	Malaysian
Philip Marc Iley	Director	British
Adi Zhafran Bin Abdullah	Director	Malaysian

As at the date of this Notice, the directors of GDA do not have any shareholdings in GDA.

- (v) GDA is a special purpose vehicle incorporated to jointly undertake the Offer together with PPSB, KASB and GIP Aurea as well as the Joint Ultimate Offerors.

(b) PPSB

- (i) PPSB was incorporated in Malaysia on 20 November 2006 under the Companies Act 1965 as a private limited company under its present name and is deemed registered under the Act. The principal activity of PPSB is investment holding.
- (ii) As at the date of this Notice, the issued share capital of PPSB is RM4,450,000 comprising 4,450,000 ordinary shares. As at the date of this Notice, PPSB does not have any convertible security in issue.
- (iii) As at the date of this Notice, PPSB is a wholly-owned subsidiary of UEMG, which is in turn a wholly-owned subsidiary of Khazanah.
- (iv) As at the date of this Notice, the particulars of the directors of PPSB are as follows:

Name	Designation	Nationality
Effizal Faiz Bin Zulkifly	Director	Malaysian
Mohd Asrul Bin Ab Rahim	Director	Malaysian
Tee Mei Ling Diana	Alternate Director to Mohd Asrul Bin Ab Rahim	Malaysian

(c) KASB

- (i) KASB was incorporated in Malaysia on 5 April 2024 under the Act as a private limited company under its present name. The principal activity of KASB is investment holding.
- (ii) As at the date of this Notice, the issued share capital of KASB is RM1 comprising one (1) ordinary share. As at the date of this Notice, KASB does not have any convertible security in issue.
- (iii) As at the date of this Notice, KASB is a wholly-owned subsidiary of EPF.
- (iv) As at the date of this Notice, the particulars of the directors of KASB are as follows:

Name	Designation	Nationality
Mohd Shahazwan Bin Mohd Harris	Director	Malaysian
Adi Zhafran Bin Abdullah	Director	Malaysian

(d) GIP Aurea

- (i) GIP Aurea was incorporated in Singapore on 29 February 2024 under the Singapore Companies Act 1967 as private company limited by shares under its present name. GIP Aurea is principally a holding company.
- (ii) As at the date of this Notice, the issued share capital of GIP Aurea is United States Dollar (“**USD**”) 0.01 comprising one (1) ordinary share. As at the date of this Notice, GIP Aurea does not have any convertible security in issue.

- (iii) As at the date of this Notice, GIP Aurea is wholly-owned by GIP Aurea Holdco Pte. Ltd. After the fulfilment of the Acceptance Condition (as defined in Section 4.2 of this Notice), GIP Aurea Holdco Pte. Ltd. and Platinum Globe would hold 83.33% and 16.67% equity interest in GIP Aurea, respectively.

GIP Aurea Holdco Pte. Ltd. is indirectly wholly-owned by various limited partnership vehicles, which collectively are referred to as GIP Funds V and GIP EM Funds. GIP Funds V and GIP EM Funds are in turn managed by GIM and GIM EM respectively. GIM is one of the largest infrastructure managers globally, with over USD117 billion in assets under management across infrastructure equity and credit strategies.

Platinum Globe is a wholly-owned subsidiary of ADIA whose main activity is to invest in infrastructure assets and other financial investments as well as to be the holding company for various investment vehicles used in relation to investments undertaken by ADIA's Infrastructure Department. ADIA is a globally diversified investment institution that invests funds on behalf of the Government of the Emirate of Abu Dhabi through a strategy focused on long term value creation.

- (iv) As at the date of this Notice, the particulars of the directors of GIP Aurea are as follows:

Name	Designation	Nationality
Sharad Malhotra	Director	Indian
Tey Siow Chin	Director	Malaysian

3.2 Joint Ultimate Offerors

(a) UEMG

- (i) UEMG was incorporated in Malaysia on 10 March 1966 under the Companies Ordinances 1940 – 1946 under the name of United Engineers (Malaysia) Limited and is deemed registered under the Act. It changed its name to United Engineers (Malaysia) Sdn Bhd on 15 April 1966. On 19 May 1975, it was resolved to convert into a public company and changed its name to United Engineers (Malaysia) Berhad.

UEMG was listed on the Kuala Lumpur Stock Exchange (now known as Bursa Malaysia Securities Berhad (“**Bursa Securities**”)) on 10 July 1975. On 15 October 2001, it was de-listed from the Official List of Bursa Securities. On 23 January 2007, UEMG assumed its present name.

The principal activities of UEMG are (i) project design, management and contracting in the fields of civil, electrical and mechanical engineering; (ii) undertaking of turnkey projects; (iii) corporate and advisory support services and training services; and (iv) investment holding.

- (ii) As at the date of this Notice, the issued share capital of UEMG is RM1,825,551,882.50 comprising 1,007,903,193 ordinary shares. As at the date of this Notice, UEMG does not have any convertible security in issue.
- (iii) As at the date of this Notice, UEMG is a wholly-owned subsidiary of Khazanah.

- (iv) As at the date of this Notice, the particulars of the directors of UEMG are as follows:

Name	Designation	Nationality
Datuk Mohamad Hishammudin Bin Hamdan	Chairman	Malaysian
Datuk Amran Hafiz Bin Affudin	Managing Director	Malaysian
Dato' Mohamed Nasri Bin Sallehuddin	Director	Malaysian
Mohd Asrul Bin Ab Rahim	Director	Malaysian
Effizal Faiz Bin Zulkifly	Director	Malaysian

(b) EPF

- (i) EPF was established under the Employees Provident Fund Ordinance 1951 (the precursor to the Employees Provident Fund Act 1991) as a social security organisation providing retirement benefits for private sector and non-pensionable employees in Malaysia.

The principal activities of EPF are among others, to receive and to collect contributions, to meet all withdrawals of savings and other benefits to members or their beneficiaries upon satisfaction of any condition for withdrawals and to invest its monies for the benefit of its members.

- (ii) As at the date of this Notice, the particulars of the members of the Investment Panel of EPF are as follows:

Name	Designation	Nationality
Tan Sri Mohammed Azlan Hashim	Chairman	Malaysian
YBrs. Dr Mastura Abdul Karim	Deputy Chairman	Malaysian
Dato' Wan Kamaruzaman Wan Ahmad	Panel member	Malaysian
Tan Sri (Dr.) Wee Hoe Soon @ Gooi Hoe Soon	Panel member	Malaysian
YM Raja Noorma Raja Othman	Panel member	Malaysian
Ahmad Zulqarnain Onn	Ex-Officio	Malaysian

4. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are as follows:

4.1 Consideration for the Offer Shares

- (i) GDA will pay to each Accepting Holder, the Offer Price in accordance with the terms to be set out in the Offer Document. The Offer Price will be satisfied entirely in cash.

- (ii) If the Offeree declares, makes or pays any dividend and/or any other distribution (“**Distribution**”) on or after 15 May 2024 (being the date of the Pre-Conditional Offer Announcement) but prior to the Closing Date (as defined in Section 4.5 of this Notice), and the Holders are entitled to retain such Distribution, the Joint Offerors and the Joint Ultimate Offerors will reduce the Offer Price by an amount equivalent to the net Distribution per MAHB Share which the Holders of such Offer Shares are entitled to retain.
- (iii) As at the date of this Notice, the Joint Offerors and the Joint Ultimate Offerors are not aware of any Distribution which has been declared by MAHB that is payable on or after the date of the Pre-Conditional Offer Announcement.
- (iv) The Holders may accept the Offer in respect of all or a part of the Offer Shares that they hold. The cash consideration payable to an Accepting Holder pursuant to the valid acceptance of the Offer will be rounded down to the nearest whole sen. GDA will not pay fractions of a sen, if any, to any Accepting Holder.
- (v) The Offer Price is the price at which the Joint Offerors and the Joint Ultimate Offerors are willing to acquire the Offer Shares after taking into consideration, among others, the historical market prices of the Shares prior to the date of the Pre-Conditional Offer Announcement, the financial ratios as well as the rationale for the Offer. The Joint Offerors, Joint Ultimate Offerors and their PACs have not purchased any Share at a price (excluding stamp duty and commission) higher than the Offer Price in the three (3) months prior to the beginning of the offer period, being 15 May 2024, the date of the Pre-Conditional Offer Announcement.
- (vi) The Offer Price represents the following:
 - (a) a premium of 49.46% year to date (“**YTD**”) based on the closing price of RM7.36 on 29 December 2023, in comparison to the 10.40% YTD (up to the last trading date before the Pre-Conditional Offer Announcement of 14 May 2024) and 10.04% YTD (up to the last trading date before the date of this Notice) performance of the benchmark index FTSE Bursa Malaysia KLCI;
 - (b) premia over the last traded price and volume-weighted average market price (“**VWAMP**”) of the Shares as follows:

In relation to the Pre-Conditional Offer Announcement

	Price	Premium	
	(RM)	(RM)	(%)
Last traded price as at 14 May 2024, being the last trading day prior to the date of the Pre-Conditional Offer Announcement (“ Pre-Conditional Offer LTD ”)	10.40	0.60	5.77
<u>Up to and including the Pre-Conditional Offer LTD:</u>			
Five (5)-day VWAMP	10.3342	0.6658	6.44
One (1)-month VWAMP	10.0667	0.9333	9.27
Three (3)-month VWAMP	9.5523	1.4477	15.16
Six (6)-month VWAMP	8.7328	2.2672	25.96
One (1)-year VWAMP	7.9839	3.0161	37.78

(Source: Bloomberg)

In relation to this Notice

	Price	Premium	
	(RM)	(RM)	(%)
Last traded price as at 14 November 2024, being the last trading day prior to the date of this Notice (“ Offer LTD ”)	10.28	0.72	7.00
<u>Up to and including the Offer LTD:</u>			
Five (5)-day VWAMP	10.4251	0.5749	5.51
One (1)-month VWAMP	10.3465	0.6535	6.32
Three (3)-month VWAMP	10.3317	0.6683	6.47
Six (6)-month VWAMP	10.0982	0.9018	8.93
One (1)-year VWAMP	9.2681	1.7319	18.69

(Source: Bloomberg)

- (c) implied price-to-earnings ratio (“**PER**”) of 37.71 times, calculated in the following manner:

	EPS (sen)	PER (times)
Based on the audited consolidated earnings per Share (“ EPS ”) for the financial year ended (“ FYE ”) 31 December 2023	29.17 ⁽¹⁾	37.71

- (d) implied price-to-book ratio (“**PBR**”) of 2.62 times, calculated in the following manner:

	NA per Share RM	PBR (times)
Based on the audited consolidated net assets (“ NA ”) per Share as at 31 December 2023	4.20 ⁽²⁾	2.62

- (e) implied enterprise value (“**EV**”) to adjusted earnings before interest, taxation, depreciation and amortisation (“**Adjusted EBITDA**”) multiples of 13.92 times, calculated in the following manner:

	EV ⁽³⁾ RM('000)	Adjusted EBITDA ⁽⁴⁾ RM('000)	EV/Adjusted EBITDA (times)
FYE 31 December 2023	20,996,661	1,508,872	13.92

Notes:

- (1) After deducting the distribution to Perpetual Sukuk holders of RM57.5 million.
- (2) Excludes RM997.84 million of Perpetual Sukuk in nominal value issued under the Perpetual Subordinated Sukuk Programme which is accounted for as equity.

(3) Computed as follows:

	Audited as at 31 December 2023
	RM('000)
<i>Implied market capitalisation based on the Offer Price and 1,668,554,432 Shares in issue as at the date of the Pre-Conditional Offer Announcement</i>	18,354,099
<i>Add: Total borrowings</i>	4,587,140
<i>Lease liabilities</i>	135,430
<i>Perpetual Sukuk</i>	997,842
<i>Less: Financial assets at fair value through profit or loss</i>	963,965
<i>Investments in associates</i>	171,337
<i>Investments in joint ventures</i>	97,447
<i>Cash and cash equivalents</i>	1,845,101
EV	20,996,661

(4) Computed as follows:

	Audited for the FYE 31 December 2023
	RM('000)
<i>Profit before tax and zakat</i>	506,104
<i>Add: Finance cost</i>	666,312
<i>Depreciation and amortisation</i>	1,148,242
<i>Less: Interest income</i>	71,720
<i>Investment income</i>	44,774
<i>Unrealised gain on fair value for quoted unit trust and unquoted shares</i>	126,513
<i>Shares of results of associates</i>	29,416
<i>Shares of results of joint ventures</i>	5,672
<i>Concession payment ^(a)</i>	533,691
Adjusted EBITDA (i.e. EBITDA less concession payment)	1,508,872

Note:

(a) Refers to the amounts paid in accordance with the concession granted for the operation of the Istanbul Sabiha Gökçen International Airport.

4.2 Condition of the Offer

- (i) The Offer is conditional upon the Joint Offerors having received, on or before the Closing Date (as defined in Section 4.5 of this Notice), valid acceptances by the Holders (provided that such acceptances are not, where permitted, subsequently withdrawn), which will result in the Joint Offerors and the Joint Ultimate Offerors holding, together with such Shares that are already acquired, held or entitled to be acquired or held, not less than 90.00% of the total issued MAHB Shares ("**Acceptance Condition**").
- (ii) The Offer is conditional upon the fulfilment of the Acceptance Condition on or before the Closing Date (as defined in Section 4.5 of this Notice), failing which the Offer shall lapse and all acceptances shall be returned to the Accepting Holders, and the Joint Offerors and the Joint Ultimate Offerors will thereafter cease to be bound by any such prior acceptances of the Offer.

- (iii) Nevertheless, the Joint Offerors and the Joint Ultimate Offerors reserve the right to revise the level of the Acceptance Condition to a lower level, provided that the revised Offer shall remain open for not less than 14 days following the date of such revision and the Holders who have accepted the Offer being permitted to withdraw their acceptances within eight (8) days of the notification of the revision.

4.3 Posting of the Offer Document

The Offer will be made in conjunction with the posting of the Offer Document, which will not be later than 21 days from the date of this Notice, or any extended period as may be approved or permitted by the SC ("**Posting Date**"). AmInvestment Bank, on behalf of the Joint Offerors, shall make an application to the SC for an extension of time if the Posting Date is expected to be deferred beyond the requisite 21 days.

Subject to Section 4.11(i) of this Notice, the Joint Offerors will post the Offer Document to the Board of MAHB and all Holders whose names appear in the record of depositors of MAHB as at 5.00 p.m. (Malaysian time) on the latest practicable date prior to the Posting Date.

4.4 Warranties

The Joint Offerors will acquire the Offer Shares on the basis that the acceptance by a Holder is made in accordance with the terms and conditions to be set out in the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such acceptance relates, are sold:

- (i) free from all moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of the valid acceptance; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all dividends and/or distributions declared, made or paid on or after the date of the Pre-Conditional Offer Announcement, subject to the adjustments set out in Section 4.1(ii) of this Notice.

4.5 Duration of the Offer

(i) Original duration

The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date ("**First Closing Date**"), or such later date(s) as the Joint Offerors and the Joint Ultimate Offerors may decide ("**Closing Date**") and as announced by AmInvestment Bank on behalf of the Joint Offerors at least two (2) days before the Closing Date, unless the Joint Offerors and the Joint Ultimate Offerors withdraw the Offer with the SC's prior written approval and in such event every person shall be released from any obligation incurred under the Offer.

Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date the offer document of the competing take-over offer was posted.

(ii) Revision of the Offer

If the Offer is revised after the Posting Date, the Offer will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer is revised, the revised terms of the Offer will be made available to the Holders who have previously accepted the Offer.

The Joint Offerors and Joint Ultimate Offerors may not revise the Offer after the 46th day from the Posting Date.

(iii) Extension of the Offer

Any extension or revision of the period for acceptance of the Offer by the Joint Offerors and Joint Ultimate Offerors will be announced by AmInvestment Bank, on behalf of the Joint Offerors, at least two (2) days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension or revision will be posted to the Holders accordingly.

(iv) Closing of the Offer

Where the Offer has become or is declared unconditional as to acceptances on a day falling on or before the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not be later than the 60th day from the Posting Date.

Where the Offer has become or is declared unconditional as to acceptances on any day after the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not be later than the 74th day from the Posting Date.

4.6 Right of withdrawal by an Accepting Holder

- (i) All valid acceptances of the Offer by the Accepting Holders are irrevocable. However, any Accepting Holder is entitled to withdraw his/her/its acceptance immediately in the following circumstances:
 - (a) if the Joint Offerors fail to comply with any of the requirements set out in Section 4.9(i) of this Notice by the close of trading of Bursa Securities on the market day following the day on which the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended, as the case may be (“**Relevant Day**”), the Accepting Holder is entitled to withdraw his/her/its acceptance immediately; or
 - (b) if the Offer is extended, the Accepting Holder is entitled to withdraw his/her/its acceptance from the date which is 21 days after the First Closing Date unless, before such withdrawal, the Offer has become or is declared unconditional as to acceptances.
- (ii) Notwithstanding Section 4.6(i)(a) of this Notice, the SC may terminate the above right of withdrawal not less than eight (8) days from the date:
 - (a) the Joint Offerors have complied with the requirements set out in Section 4.9(i) of this Notice; and
 - (b) the Joint Offerors have confirmed, if such is the case, that the Offer is still unconditional as to acceptances by way of announcement to Bursa Securities, or by way of press notice where relevant and to the SC in writing.
- (iii) Notwithstanding the foregoing, the right of any Accepting Holder who has withdrawn his/her/its acceptance under Section 4.6(i)(a) of this Notice shall not be prejudiced by the subsequent termination of such right of withdrawal by the SC.

4.7 Withdrawal of the Offer by the Joint Offerors

The Joint Offerors shall not withdraw the Offer without the prior written consent of the SC.

4.8 Method of settlement

- (i) Save for the Joint Offerors' and the Joint Ultimate Offerors' right to reduce the Offer Price as set out in Section 4.1(ii) of this Notice and except with the consent of the SC, the consideration to which any Holder is entitled under the Offer will be settled in full in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter-claim or other analogous right to which the Joint Offerors may otherwise be or claim to be entitled against the Accepting Holders. However, this is without prejudice to the Joint Offerors' right to make any claim against the Accepting Holders after such full settlement in respect of a breach of any of the warranties as set out in Section 4.4 of this Notice.
- (ii) If the Joint Offerors deem the acceptances of the Offer Shares as valid and complete in all respects in accordance with the terms and conditions set out in the Offer Document, GDA will settle the consideration for the Offer on behalf of the Joint Offerors via:
 - (a) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purposes of cash dividend/distribution. Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the consideration for the Offer Shares in their bank accounts; or
 - (b) otherwise, if the Accepting Holders have not registered such details with Bursa Depository prior to the date of the valid acceptances, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository, at their own risk,within 10 days from:
 - (aa) the date the Offer becomes or is declared wholly unconditional, if the valid acceptances are received during the period when the Offer is still conditional; or
 - (bb) the date of the valid acceptances, if the valid acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.
- (iii) Non-resident Holders are advised that the settlement for the acceptance of the Offer Shares will be made in Ringgit Malaysia (RM). Non-resident Holders who wish to convert the said consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges levied by the respective financial institutions.

4.9 Announcement of acceptances

- (i) The Joint Offerors will inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**Bursa LINK**"), or by way of a press notice where relevant, before 9:00 a.m. (Malaysian time) on the Relevant Day, of the following:
 - (a) the status of the Offer, that is, whether the Offer is closed, becomes or is declared unconditional as to acceptances, revised or extended; and
 - (b) the total number of Offer Shares:
 - (aa) for which acceptances of the Offer have been received after the Posting Date;

- (bb) held by the Joint Offerors, Joint Ultimate Offerors and their PACs as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Joint Offerors, Joint Ultimate Offerors or their PACs during the offer period but after the Posting Date,

and specifying the percentage of the total number of MAHB Shares represented by these numbers.
- (ii) In computing the acceptances of the Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Joint Offerors include the following:
 - (a) the release of an announcement to the press by AmInvestment Bank or the Joint Offerors' advertising agent(s); or
 - (b) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities, if applicable, shall be notified simultaneously to Bursa Securities.

4.10 Purchases in the open market

If the Joint Offerors, Joint Ultimate Offerors or any of their PACs purchase or agree to purchase any of the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Joint Offerors will increase the Offer Price to at least the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Joint Offerors, Joint Ultimate Offerors or any of their PACs for the Offer Shares during the said offer period.

If the Joint Offerors increase the Offer Price, Holders who have accepted the Offer prior to the revision of the Offer Price will be paid the revised Offer Price in cash.

4.11 General

- (i) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agent(s), as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

Unless the contrary is proven, delivery of communications, notices, documents or payments shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail and such delivery shall be presumed to have been effected at the time when the communications, notices, documents or payments would have been delivered in the ordinary course of the mail.

- (ii) The Offer and all valid acceptances received pursuant to the Offer will be construed under and governed by the laws of Malaysia. The courts of Malaysia will have exclusive jurisdiction in respect of any proceeding brought in relation to the Offer.

- (iii) Holders may accept the Offer in respect of all or part of their Offer Shares. However, the Holders' acceptances must not exceed their total holding of the Offer Shares, failing which the Joint Offerors have the right to treat such acceptances as invalid. Nevertheless, the Joint Offerors also reserve the right to treat the Holders' acceptances exceeding their total holding of the Offer Shares as valid for and to the extent of their total holding of the Offer Shares.
- (iv) The Form of Acceptance and Transfer which will accompany the Offer Document will contain the following:
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominee(s) (if any);
 - (b) instructions to complete the Form of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominee(s) (if any).

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.

- (v) The Joint Offerors will bear all costs and expenses of or incidental to the preparation and posting of the Offer Document. The Joint Offerors will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the acceptances of the Offer. Accepting Holders will, however, bear all costs and expenses incidental to their acceptance of the Offer (including taxes) other than the aforementioned costs, expenses, stamp duty and transfer fees to be borne by the Joint Offerors.

For the avoidance of doubt, the Joint Offerors will not bear the payment of any transfer fee, tax, duty, cost, expense or other requisite payment due in any jurisdiction outside Malaysia, or the payment of any levy for the repatriation of capital or income tax.

- (vi) Any accidental omission to post the Offer Document and the accompanying Form of Acceptance and Transfer to any Holder will not invalidate the Offer in any way.

5. RATIONALE FOR THE OFFER

- 5.1 Airports are critical infrastructure and enablers of economic activity through the flow of passengers and cargo.
- 5.2 Malaysia is strategically located in the rapidly growing South-East Asian aviation market and has the potential to play an important role in long-haul, global, air connectivity. Its network of capital city and regional airports has the potential to develop a broad base of origin and destination traffic, and transit traffic, and freight.
- 5.3 Presently, Malaysia's long-haul air connectivity underperforms regional peers, adversely impacting Malaysia's ability to attract leisure and business travel, and foreign investment. The Joint Offerors and the Joint Ultimate Offerors believe that improved connectivity will stimulate traffic growth with the resultant economic benefits.
- 5.4 MAHB's airports are key gateways to Malaysia and Türkiye and it is crucial that its international airports demonstrate high and consistent service standards and provide an excellent passenger experience, leaving a positive and enduring impression on travellers.
- 5.5 With their combined capabilities, the Joint Offerors and the Joint Ultimate Offerors are confident that they can deliver their objectives to upgrade and modernise MAHB's operations, enhance passenger service, improve airline connectivity and stimulate traffic growth. All of these will help unlock the potential of Malaysia's airport network and drive the continued development of Istanbul Sabiha Gökçen in Türkiye.

- 5.6 The Joint Offerors and the Joint Ultimate Offerors believe that these objectives will be best achieved by MAHB as a private entity, taking a long-term approach to decision-making and capital investment, and benefitting from Global Infrastructure Partners' ("GIP") airport expertise. The Joint Offerors and the Joint Ultimate Offerors have identified several priority initiatives:
- (a) Delivering to completion high priority capital and maintenance projects: The Joint Offerors and the Joint Ultimate Offerors will place immediate focus on evaluating key capital expenditure projects and resolving delays, including the aerotrain and the baggage handling system at Kuala Lumpur International Airport ("KLIA").
 - (b) Enhancing the passenger experience: The Joint Offerors and the Joint Ultimate Offerors plan to alleviate congestion, improve passenger flows and terminal ambience at MAHB's airports, and expand the retail and food and beverage offering.
 - (c) Working with existing and attracting new airlines: A key focus area for the Joint Offerors and the Joint Ultimate Offerors will be expanding the long-haul network at KLIA, as well as improving overall connectivity at MAHB's state airports.
 - (d) Maintaining the highest level of safety for passengers and employees: The well-being and safety of MAHB's staff and travellers will, at all times, be of the highest priority to the Joint Offerors and the Joint Ultimate Offerors.
 - (e) Accelerating capital investment: The Joint Offerors and the Joint Ultimate Offerors intend to allocate funding to repair and maintain existing infrastructure and equipment.
 - (f) Upgrading and harmonising service levels: The Joint Offerors and the Joint Ultimate Offerors are committed to implementing minimum operational best practices across MAHB's network of airports.
 - (g) Planning investment to grow airport capacity: The Joint Offerors and the Joint Ultimate Offerors plan to invest in MAHB's network of airports in Malaysia and Türkiye with the benefit of long-term decision-making and GIP's expertise in expanding and optimising airport capacity.
 - (h) Driving economic stimulus by partnering with state bodies and local businesses to expand activity around MAHB's airports, leveraging growth in passenger and freight flows (e.g. aeropolis).

The Joint Offerors and the Joint Ultimate Offerors look forward to working with MAHB's management and its employees to implement these initiatives.

- 5.7 Accordingly, the Joint Offerors and the Joint Ultimate Offerors are offering the Holders the opportunity to realise their investment in the Offer Shares for cash at the Offer Price, which represents a 15.16% premium to the three (3)-month VWAMP of RM9.5523 per share up to and including the Pre-Conditional Offer LTD. The Offer Price also implies a 49.46% YTD increase based on the closing price of RM7.36 on 29 December 2023, which compares to the 10.40% YTD (up to and including the Pre-Conditional Offer LTD) and 10.04% YTD (up to the last trading date before the date of this Notice) performance of the benchmark index FTSE Bursa Malaysia KLCI.

6. ADDITIONAL INFORMATION REGARDING THE OFFER

- 6.1 For the avoidance of doubt, the Joint Offerors and the Joint Ultimate Offerors confirm that there are no plans for layoffs as a result of the transaction and that existing employment rights will be fully safeguarded.
- 6.2 The Government of Malaysia will retain certain special share rights in MAHB. The Chairman and Chief Executive Officer or Managing Director of MAHB will continue to be Malaysian citizens.

- 6.3 There will be no changes to the passenger service charge rates published by the Malaysian Aviation Commission on 12 March 2024 as a result of the transaction.
- 6.4 The Joint Offerors and the Joint Ultimate Offerors remain committed to the airport operations and improving service levels at Istanbul Sabiha Gökçen in Türkiye.

7. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF THE DISSENTING HOLDERS

7.1 Listing status of the Offeree

Subparagraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) states that a listed issuer must ensure that at least 25.00% of its total listed shares (excluding treasury shares) are in the hands of public shareholders (“**Public Spread Requirement**”) to ensure its continued listing on the Main Market of Bursa Securities. Bursa Securities may accept a percentage lower than 25.00% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

A listed issuer that fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Subparagraph 8.02(1) of the Listing Requirements and may, in its discretion, suspend trading in the securities of the listed issuer pursuant to Subparagraph 16.02(1) of the Listing Requirements. However, the non-compliance of the Public Spread Requirement will not automatically result in the de-listing of the Offeree from the Official List of Bursa Securities (“**Official List**”). Notwithstanding this, the Joint Offerors and the Joint Ultimate Offerors will not be taking any steps to address any shortfall in the public shareholding spread of the Offeree in the event it does not meet the Public Spread Requirement after the Closing Date.

In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90.00% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with the associates of the shareholder, an immediate announcement must be made by the listed issuer pursuant to the Listing Requirements. Upon such immediate announcement, Bursa Securities shall, in the case where the offeror does not intend to maintain the listing status, suspend the trading of the listed issuer’s securities immediately upon the expiry of five (5) market days from Closing Date.

A listed issuer may withdraw the listing of its securities from the Official List in a take-over offer upon 90.00% or more of its listed shares (excluding treasury shares), being held by a shareholder either individually or jointly with the associates of the said shareholder, and the listed issuer has announced the offeror’s intention not to maintain the listed issuer’s listing status. Notwithstanding this, Bursa Securities may at its discretion impose additional conditions for the withdrawal of the listed issuer’s listing status from the Official List.

The Joint Offerors and the Joint Ultimate Offerors do not intend to maintain the listing status of the Offeree on the Main Market of Bursa Securities. If the Acceptance Condition is met, the Joint Offerors and the Joint Ultimate Offerors will procure the Offeree to take all necessary steps and procedures to withdraw its listing status from the Official List in accordance with the Listing Requirements. However, if the Acceptance Condition is revised to a lower level, the Joint Offerors and the Joint Ultimate Offerors will pursue the appropriate route to de-list the Offeree.

If the de-listing of the Offeree from the Official List is successful, the Shares will no longer be traded on Bursa Securities.

7.2 Compulsory acquisition and rights of the Dissenting Holders

Section 222(1) of the CMSA provides that, where an offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than nine-tenths in the nominal value of the offer shares,

the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (i) is issued within two (2) months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that, for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or persons acting in concert.

If the Offer has been accepted by the Holders of not less than nine-tenths in the nominal value of the Offer Shares (excluding Shares held by the Joint Offerors, Joint Ultimate Offerors and their PACs as at the date of the Offer) on or before the Closing Date, **the Joint Offerors and the Joint Ultimate Offerors intend to invoke the provisions of Section 222 of the CMSA** to compulsorily acquire any remaining Offer Shares from the Holders who have not accepted the Offer and/or failed or refused to transfer their Offer Shares in accordance with the terms and subject to the conditions of the Offer Document ("**Dissenting Holders**"), and necessary steps will also be taken to de-list the Offeree from the Official List. Under such circumstances, all the Holders of these Offer Shares will be paid in cash for the Offer Shares compulsorily acquired. For the avoidance of doubt, all such Offer Shares will, subject to Section 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document.

In accordance with Section 224(1) of the CMSA, where a notice is given under Section 222(1) of the CMSA, the court may, on an application made by a Dissenting Holder within one (1) month from the date on which the notice was given by the Joint Offerors, order that the Joint Offerors shall not be entitled and shall not be bound to acquire the Offer Shares of such Dissenting Holder, or specify terms of acquisition that are different from the terms of the Offer.

Notwithstanding the foregoing, Section 223 of the CMSA provides that if the Joint Offerors receive valid acceptances from the Holders resulting in the Joint Offerors, Joint Ultimate Offerors and their PACs holding not less than nine-tenths in the value of all the MAHB Shares (including Shares already held by the Joint Offerors, Joint Ultimate Offerors and their PACs as at the date of the Offer) on or before the Closing Date, a Dissenting Holder may exercise his rights under Section 223(1) of the CMSA, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his Shares on the same terms (to the extent applicable) as set out in the Offer Document or such terms as may be agreed between the Joint Offerors and the Dissenting Holder.

In accordance with Section 224(3) of the CMSA, when a Dissenting Holder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Joint Offerors, order that the terms on which the Joint Offerors shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Holders a notice in the manner prescribed under the Rules of the rights that are exercisable by the Dissenting Holder under Section 223(1) of the CMSA (“**Notice to Dissenting Holders**”), within one (1) month from which the Joint Offerors, Joint Ultimate Offerors and their PACs have acquired not less than nine-tenths in the value of all the MAHB Shares (including Shares already held by the Joint Offerors, Joint Ultimate Offerors and their PACs as at the date of the Offer). The Notice to Dissenting Holders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

8. DISCLOSURE OF INTERESTS IN THE OFFEREE

The following disclosures are made in accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules:

- (i) As at the date of this Notice, the total shareholdings of the Joint Offerors, Joint Ultimate Offerors and their PACs in the Offeree is 687,822,214 MAHB Shares, representing 41.22% of the total MAHB Shares in issue. Save as disclosed below, none of the Joint Offerors, Joint Ultimate Offerors and their PACs have shareholdings, whether direct or indirect, in the Offeree as at the date of this Notice:

Name	<-----Direct----->		<-----Indirect----->	
	Number of Shares held	(1) %	Number of Shares held	(1) %
<u>Joint Offerors</u>				
PPSB	550,456,107	32.99	-	-
<u>Joint Ultimate Offerors</u>				
UEMG	-	-	⁽²⁾ 550,456,107	32.99
EPF	131,129,212	7.86	-	-
<u>PACs</u>				
Khazanah	4,132,667	0.25	⁽³⁾ 550,456,107	32.99
ADIA	⁽⁴⁾ 2,104,228	0.13	-	-

Notes:

- (1) Based on 1,668,554,432 MAHB Shares in issue as at the date of this Notice.
- (2) Deemed interest by virtue of Section 8(4) of the Act through PPSB.
- (3) Deemed interest by virtue of Section 8(4) of the Act through UEMG.
- (4) Held via external fund managers of ADIA and internally via a public investment department of ADIA.

Pursuant to the Securities Borrowing and Lending (“SBL”) arrangements between ADIA and the agent bank, and between the agent bank and third-party borrowers, (i) 200,000 MAHB Shares and 300,000 MAHB Shares (collectively the “**Loaned Securities**”) were loaned out by ADIA on 4 April 2024 and 5 April 2024 respectively, and the total 500,000 MAHB Shares (i.e. Loaned Securities) were returned to ADIA on 23 July 2024. The SBL arrangements do not affect ADIA’s holdings which were accordingly reflected in the Pre-Conditional Offer Announcement; and (ii) 200,000 MAHB Shares were loaned out by ADIA on 20 May 2024 and returned on 24 May 2024.

- (ii) As at the date of this Notice, MAHB does not have any outstanding convertible security and treasury share.

For information purposes, MAHB has issued one (1) special rights redeemable preference share held by the Minister of Finance (Incorporated), which does not carry any voting rights, and is not the subject of the Offer.

- (iii) As at the date of this Notice, the Joint Offerors, Joint Ultimate Offerors and their PACs have not received any irrevocable undertaking from any Holder to accept the Offer, other than from Khazanah (a PAC) and EPF (one of the Joint Ultimate Offerors).
- (iv) As at the date of this Notice, the Joint Offerors, Joint Ultimate Offerors and their PACs have not entered into, or been granted, any option to acquire the Offer Shares.
- (v) Save as disclosed in Sections 1.4(iv), 1.5, 1.8 and 2.5 of this Notice and any related agreements that may be entered into to reflect the intention in the same, as at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Shares between the Joint Offerors, Joint Ultimate Offerors or their PACs and any other Holder.

9. FINANCIAL RESOURCES OF THE JOINT OFFERORS AND THE JOINT ULTIMATE OFFERORS

- 9.1 The Joint Offerors and the Joint Ultimate Offerors confirm that they have sufficient financial resources to satisfy full acceptance of the Offer Shares, and confirm that the Offer will not fail due to insufficient financial capability and that every Holder who wishes to accept the Offer will be paid in full in cash.
- 9.2 AmInvestment Bank confirms that the resources available to the Joint Offerors and the Joint Ultimate Offerors are sufficient to satisfy full acceptance of the Offer Shares by every Holder.

10. RESPONSIBILITY STATEMENT

The Boards of GDA, PPSB, KASB, GIP Aurea and UEMG as well as the members of the Investment Panel of EPF have seen and approved this Notice. They jointly and severally accept full responsibility for the accuracy of information contained in this Notice and confirm, after having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Notice have been arrived at after due and careful consideration and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

Information relating to MAHB in this Notice was obtained from publicly available sources. In this regard, the responsibility of the Boards of GDA, PPSB, KASB, GIP Aurea and UEMG as well as the members of the Investment Panel of EPF is restricted to ensuring that such information has been accurately reproduced in this Notice.

11. PUBLIC RELEASE

In accordance with the provisions of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

Further details of the Offer will be set out in the Offer Document which will be despatched to the Holders in due course and in accordance with the Rules.

We would be grateful if you could acknowledge the receipt of this Notice by signing and returning to us the duplicate of this Notice.

A handwritten signature in black ink that reads "Aminvestment" followed by a period. The signature is written in a cursive, slightly stylized font. Below the signature is a horizontal line that tapers at both ends, resembling a flourish or a stylized underline.

AMINVESTMENT BANK BERHAD

To: AmlInvestment Bank Berhad

We, Malaysia Airports Holdings Berhad, hereby acknowledge the receipt of this Notice of Conditional Voluntary Take-Over Offer dated 15 November 2024.

For and on behalf of the Board of Directors of
MALAYSIA AIRPORTS HOLDINGS BERHAD



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Name :
Designation : ZAWARDI BIN SALLEH
Group Company Secretary
Malaysia Airports Holdings Berhad
Date : 15 NOV 2024