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Cerah Capital Ltd.

Company No. LL15793

(incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act 1990)

USD500,000,000

Zero Coupon Guaranteed Exchangeable Bonds due 2024

ISIN XS2027352405

**exchangeable into ordinary shares of
CIMB Group Holdings Berhad**

unconditionally and irrevocably guaranteed by

Khazanah Nasional Berhad

(Company No. 199301020767 (275505-K))

(incorporated in Malaysia with limited liability under the Companies Act, 1965)

NOTICE TO BONDHOLDERS

Kuala Lumpur, 1 November 2021

Adjustments made to Exchange Property in respect of the Zero Coupon Guaranteed Exchangeable Bonds due 2024 exchangeable into ordinary shares of CIMB Group Holdings Berhad (“CIMBGH”) (“CIMBGH Shares”) issued by Cerah Capital Ltd. (“Cerah”) (the “Bonds”)

Khazanah Nasional Berhad (“**Khazanah**”), acting in its capacity as Guarantor, on behalf of Cerah, gives notice to the Bondholders (pursuant to Condition 6.5 of the Conditions of the Bonds (the “**Conditions**”)) of adjustments to be made to the Exchange Property pursuant to the payment of a Capital Distribution in the form of a dividend by CIMBGH, as further described below.

Single Tier Interim Dividend

On 30 August 2021, CIMBGH declared its single tier interim dividend of RM0.1044 per CIMBGH Share for the financial year ending 31 December 2021 (the “**Dividend**”). The Dividend was paid on 27 October 2021.

Dividend Reinvestment Scheme

On 30 August 2021, CIMBGH announced on Bursa Malaysia Securities Berhad (“**Bursa Securities**”) that its dividend reinvestment scheme (“**DRS**”), which provides the shareholders of CIMBGH the option to elect to reinvest their cash dividend in new CIMBGH Shares, shall apply to the entire Dividend. Accordingly, Khazanah had, on 14 October 2021, submitted the dividend reinvestment form wherein Khazanah had elected

to reinvest the cash dividends payable on the CIMBGH Shares making up the Exchange Property, in new CIMBGH Shares.

Adjustment to Exchange Property

Pursuant to Condition 6.3.5(ii) of the Conditions, the Capital Distribution by way of issuance of new CIMBGH Shares arising from the DRS constitutes a Relevant Event. In this regard, 8,517,280 of new CIMBGH Shares were issued on 27 October 2021 pursuant to the DRS and shall be included as part of the Exchange Property effective from 27 October 2021. Accordingly, the Exchange Ratio per USD1,000 in principal amount of the Bonds has been revised to 717.0179 CIMBGH Shares and RM83.00 in cash, effective from 27 October 2021.

All capitalized terms not otherwise defined herein have the same meanings given to them in the Conditions.

This notice should be read in conjunction with CIMBGH's announcements on Bursa Securities in respect of the Dividend and the DRS dated 30 August 2021 as well as the Conditions set out in the Offering Circular dated 5 August 2019 relating to the Bonds.

Khazanah Nasional Berhad

1 November 2021