

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Notice prior to its issuance pursuant to Paragraph 2.1(a) of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities and takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from, or due to your reliance upon, the whole or any part of the contents of this Notice.

If you have sold or transferred all your Warrants 2012/2017 in Johore Tin Berhad (“**JTB**”), you should at once hand this Notice to the purchaser or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee, respectively.

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF WARRANTS 2012/2017 OF JTB ONLY. NO ACTION IS REQUIRED TO BE TAKEN IN RESPECT OF THIS NOTICE.



JOHORE TIN BERHAD

(Company No. 532570-V)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE TO HOLDERS OF WARRANTS 2012/2017

IN RELATION TO THE

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS 2012/2017 OF JTB IN ACCORDANCE WITH THE PROVISIONS OF THE MEMORANDUM TO THE DEED POLL DATED 10 OCTOBER 2012 PURSUANT TO THE FOLLOWING:-

- (I) **SHARE SPLIT INVOLVING THE SUBDIVISION OF EVERY ONE (1) ORDINARY SHARE OF RM1.00 EACH INTO TWO (2) ORDINARY SHARES OF RM0.50 EACH IN JTB (“SUBDIVIDED SHARE(S)”) HELD BY THE SHAREHOLDERS WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF JTB (“ENTITLED SHAREHOLDERS”) AS AT THE CLOSE OF BUSINESS ON MONDAY, 19 SEPTEMBER 2016 (“ENTITLEMENT DATE”); AND**
- (II) **BONUS ISSUE OF 62,203,032 NEW SUBDIVIDED SHARES (“BONUS SHARE(S)”) CREDITED AS FULLY PAID-UP ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY THREE (3) SUBDIVIDED SHARES HELD BY THE ENTITLED SHAREHOLDERS ON THE ENTITLEMENT DATE**

Prepared by

RHB◆InvestmentBank

RHB INVESTMENT BANK BERHAD

(Company No. 19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Notice is dated 28 September 2016

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice:-

“Additional Warrant(s)”	: The additional Warrants 2012/2017 issued to the Warrant Holders pursuant to the Adjustments
“Adjustments”	: Adjustments to the Exercise Price and number of Outstanding Warrants made in accordance with the provisions of the Memorandum as a result of the Share Split and Bonus Issue
“Amendment”	: Amendment to the Memorandum of Association of JTB to facilitate the implementation of the Share Split
“Board”	: Board of Directors of JTB
“Bonus Issue”	: Bonus issue of 62,203,032 Subdivided Shares on the basis of one (1) Bonus Share for every three (3) Subdivided Shares held by the Entitled Shareholders on the Entitlement Date
“Bonus Share(s)”	: 62,203,032 Subdivided Shares issued pursuant to the Bonus Issue
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W)
“Bursa Securities”	: Bursa Malaysia Securities Berhad (Company No. 635998-W)
“CDS Account”	: A securities account established by Bursa Depository for a depositor for the recording of deposits and dealings in such securities by the depositor
“CDS”	: Central Depository System
“Corporate Exercises”	: The Share Split, Bonus Issue and Amendment, collectively
“Deed Poll”	: The deed poll dated 10 October 2012 constituting the Warrants 2012/2017
“Director(s)”	: Has the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“EGM”	: Extraordinary General Meeting
“Entitled Shareholder(s)”	: The shareholders of JTB whose names appear in the Company's Record of Depositors on the Entitlement Date
“Entitled Warrant Holder(s)”	: The Warrant Holders whose names appear in the Company's Record of Depositors on the Entitlement Date

DEFINITIONS (Cont'd)

“Entitlement Date”	: Monday, 19 September 2016 at 5.00 p.m. being the date and time on which:- (i) the Entitled Shareholders must be registered in JTB’s Record of Depositors in order to be entitled to the Share Split and Bonus Issue; and (ii) the Entitled Warrant Holders must be registered in JTB’s Record of Depositors in order to be entitled to the Adjustments
“Exercise Price”	: The price at which one (1) Warrant 2012/2017 is exercisable into one (1) JTB Share, subject to such adjustments as may be allowed under the Deed Poll and the Memorandum
“Existing Share(s)”	: Ordinary shares of RM1.00 each in JTB prior to the Share Split
“JTB Group” or the “Group”	: Collectively, JTB and its subsidiary companies
“JTB” or the “Company”	: Johore Tin Berhad (Company No. 532570-V)
“Market Day(s)”	: Any day(s) on which Bursa Securities is open for trading in securities
“Memorandum”	: The memorandum dated 10 October 2012 to the Deed Poll
“Notice”	: This Notice to Warrant Holders dated 28 September 2016
“Outstanding Warrants”	: The remaining outstanding Warrants 2012/2017 that have yet to be exercised as at the Entitlement Date
“Record of Depositors”	: A record consisting of names of depositors established by Bursa Depository under the Rules of Bursa Depository
“RHB Investment Bank” or the “Adviser”	: RHB Investment Bank Berhad (Company No. 19663-P)
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Share Split”	: Subdivision of every one (1) Existing Share into two (2) Subdivided Shares in JTB
“Subdivided Share(s)” or “JTB Share(s)”	: Ordinary shares of RM0.50 each in JTB, after the Share Split
“Warrant(s) 2012/2017”	: Warrants of JTB as constituted by the Deed Poll and expiring on 21 November 2017 which includes the 23,326,333 outstanding Warrants 2012/2017 as at the LPD and where the context requires, the Additional Warrants
“Warrant Holder(s)”	: Holders of the Warrants 2012/2017

DEFINITIONS (Cont'd)

All references to “you” and “your” in this Notice are made to the Warrant Holders.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Notice to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Notice shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancies in the amounts included herein have been subjected to rounding adjustments.

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JOHORE TIN BERHAD

(Company No. 532570-V)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

Suite 1301, 13th Floor
City Plaza, Jalan Tebrau
80300 Johor Bahru
Johor

28 September 2016

Board of Directors

Datuk Kamaludin Bin Yusoff	<i>(Chairman / Senior Independent Non-Executive Director)</i>
Edward Goh Swee Wang	<i>(Chief Executive Officer)</i>
Yeow Ah Seng @ Yow Ah Seng	<i>(Executive Director)</i>
Lim Hun Swee	<i>(Executive Director)</i>
Ng Keng Hoe (Huang Qinghe)	<i>(Executive Director)</i>
Siah Chin Leong	<i>(Independent Non-Executive Director)</i>
Ng Lee Thin	<i>(Independent Non-Executive Director)</i>

To: The Warrant Holders of JTB

Dear Sir/Madam,

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS IN ACCORDANCE WITH THE PROVISIONS OF THE MEMORANDUM PURSUANT TO THE SHARE SPLIT AND BONUS ISSUE

1. INTRODUCTION

On 17 June 2016, RHB Investment Bank, on behalf of the Board, announced that the Company proposed to undertake, amongst others, the Share Split and Bonus Issue.

On 29 July 2016, RHB Investment Bank, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 28 July 2016, resolved to approve the following:-

- (i) the Share Split; and
- (ii) the listing of and quotation for the Bonus Shares, Additional Warrants and the new JTB Shares to be issued arising from the exercise of the Additional Warrants on the Main Market of Bursa Securities.

On 29 August 2016, the resolutions pertaining to the Corporate Exercises were duly passed at the EGM of the Company.

On 1 September 2016, RHB Investment Bank had, on behalf of the Board, announced that the Entitlement Date was fixed at 5.00 p.m. on Monday, 19 September 2016.

On 20 September 2016, the Subdivided Shares, Bonus Shares and Additional Warrants were listed and quoted on the Main Market of Bursa Securities with effect from 9.00 a.m., being the next Market Day after the Entitlement Date.

THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE ADJUSTMENTS. NO ACTION IS REQUIRED TO BE TAKEN IN RESPECT OF THIS NOTICE.

2. RATIONALE FOR THE ADJUSTMENTS

The Adjustments has been made to mitigate potential equity dilution as a result of the implementation of the Share Split and Bonus Issue and to ensure that the status of Warrant Holders are not prejudiced.

Pursuant to Section 2, Second Schedule (Part III) of the Deed Poll, upon and subject to the conditions provided, the Exercise Price of the JTB Shares and the number of Warrants 2012/2017 in issuance will be from time to time adjusted by the Board in consultation with the approved merchant bank or certified by the auditors in accordance with the provisions as contained in the Memorandum.

Accordingly, RHB Investment Bank, being the Adviser for JTB on the Corporate Exercises had, vide its letter dated 28 September 2016, confirmed that the Adjustments are in accordance with the provisions of the Memorandum.

3. DETAILS OF THE ADJUSTMENTS

As at the Entitlement Date, there were 23,326,333 Outstanding Warrants in issue with an Exercise Price of RM2.28 each.

For avoidance of doubt, the Bonus Issue is undertaken after the completion of the Share Split. Accordingly, the Exercise Price and number of Warrants 2012/2017 will be adjusted for the Share Split before the adjustments pursuant to the Bonus Issue.

3.1 Adjustments to the Outstanding Warrants pursuant to the Share Split

Pursuant to Section 2(i) of the Memorandum, if and wherever a share by reason of any consolidation or subdivision or conversion will have a different par value, the adjustments to the Exercise Price and number of Warrants 2012/2017 are set out below.

(i) Exercise Price

The Exercise Price will be adjusted by multiplying it by the revised par value and dividing the result by the former par value.

$$\begin{aligned} \text{Adjusted Exercise Price} &= \frac{\text{Exercise Price} \times \text{Revised Par Value}}{\text{Former Par Value}} \\ \text{(after the Share Split)} &= \frac{\text{RM2.28} \times \text{RM0.50}}{\text{RM1.00}} \\ &= \underline{\underline{\text{RM1.14}}} \end{aligned}$$

(ii) Additional Warrants

The number of Warrants 2012/2017 will be adjusted by multiplying the existing number of Warrants 2012/2017 held by the former par value and dividing the result by the revised par value.

$$\begin{aligned} \text{Adjusted number of Warrants} &= \frac{T \times \text{Former Par Value}}{\text{Revised Par Value}} \\ \text{2012/2017 (after the Share Split)} &= \frac{23,326,333 \times \text{RM1.00}}{\text{RM0.50}} \\ &= \underline{46,652,666} \end{aligned}$$

where T = number of existing Warrants 2012/2017 held

$$\begin{aligned} \text{Additional Warrants to be issued} &= 46,652,666 - 23,326,333 \\ \text{pursuant to the Share Split} &= \underline{23,326,333} \end{aligned}$$

3.2 Adjustments to the Outstanding Warrants pursuant to the Bonus Issue

Pursuant to Section 2(ii) of the Memorandum, if and whenever the Company will make any issue of shares to the shareholders of JTB credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund), the adjustments to the Exercise Price and number of Warrants 2012/2017 are set out below.

(i) Exercise Price

The Exercise Price is adjusted in accordance with the following formula:-

$$\begin{aligned} \text{Adjusted Exercise Price} &= \text{Exercise Price} \times \frac{A}{A+B} \\ \text{(after the Share Split and} &= \text{RM1.14} \times \frac{186,610,666}{186,610,666 + 62,203,032} \\ \text{Bonus Issue)} &= \underline{\text{RM0.85}^{(1)}} \end{aligned}$$

Note:-

(1) Rounded down to the nearest sen

Where:

Exercise Price = RM1.14, being the adjusted Exercise Price pursuant to the Share Split

A = 186,610,666, being the aggregate number of shares immediately before such capitalisation issue (i.e. after the Share Split)

B = 62,203,032, being the aggregate number of shares to be issued pursuant to any allotment to shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund)

(ii) Additional Warrants

The number of Warrants 2012/2017 is adjusted in accordance with the following formula:-

$$\begin{aligned} \text{Adjusted number of Warrants} &= T \times \frac{A+B}{A} \\ \text{2012/2017} & & & \\ \text{(after the Share Split and} & & & \\ \text{Bonus Issue)} &= 46,652,666 \times \frac{186,610,666 + 62,203,032}{186,610,666} \\ &= \underline{62,203,423^{(1)}} \end{aligned}$$

where T = number of existing Warrants 2012/2017 held

$$\begin{aligned} \text{Additional Warrants to be issued} &= 62,203,423 - 46,652,666 \\ \text{pursuant to the Bonus Issue} &= \underline{15,550,757} \end{aligned}$$

Note:-

(1) Rounded down to the nearest Warrant 2012/2017.

Where:

T = 46,652,666, being the adjusted number of Warrants 2012/2017 pursuant to the Share Split

A = 186,610,666, being the aggregate number of shares immediately before such capitalisation issue (i.e. after the Share Split)

B = 62,203,032, being the aggregate number of shares to be issued pursuant to any allotment to shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund)

3.3 Summary of the Adjustments to the Outstanding Warrants

A summary of the Exercise Price and number of Warrants 2012/2017 in issue before and after the Adjustments is as follows:-

	As at the LPD	After the Share Split	After the Share Split and Bonus Issue
Exercise Price	RM2.28	RM1.14	RM0.85
Number of Outstanding Warrants	23,326,333	46,652,666	62,203,423 ⁽¹⁾

Note:-

⁽¹⁾ A total of 38,877,090 Additional Warrants will be issued. This includes 23,326,333 Additional Warrants pursuant to the Share Split and 15,550,757 Additional Warrants pursuant to the Bonus Issue as set out in **Sections 3.1(ii)** and **3.2(ii)** of this Notice.

The Adjustments were determined and approved by the Board, in consultation with RHB Investment Bank and certified via its letter dated 28 September 2016 that the Adjustments set out in **Sections 3.1** and **3.2** of this Notice are in accordance with the provisions of the Memorandum.

Notwithstanding the above, based on the announcement dated 20 September 2016, the actual number of Additional Warrants issued pursuant to the Adjustments is 38,876,899. The difference between the computation above and the actual number of Additional Warrants issued is due to fractional entitlements under the Adjustments being disregarded.

4. EFFECTIVE DATE OF THE ADJUSTMENTS

In accordance with Sections 2(i) and 2(ii) of the Memorandum as detailed in the Deed Poll, the Adjustments were effected on 20 September 2016, being the next Market Day following the Entitlement Date ("**Effective Date**").

The Additional Warrants were listed and quoted on the Effective Date.

5. RANKING OF THE ADDITIONAL WARRANTS AND NEW JTB SHARES ARISING FROM EXERCISE OF ADDITIONAL WARRANTS

The Additional Warrants issued shall upon allotment and issue, rank *pari passu* in all respects with the Warrants 2012/2017. For avoidance of doubt, the Additional Warrants issued shall be identical in all respects with the Warrants 2012/2017, such that it shall be consolidated to form the same series with the Warrants 2012/2017 and shall be governed by the same terms and conditions as constituted by the Deed Poll.

As the Warrants 2012/2017 are prescribed securities, the Additional Warrants had been credited directly into the respective CDS Accounts of the entitled Warrant Holders after 5.00 p.m. on the Entitlement Date. No physical warrant certificates will be issued in respect of the Additional Warrants. However, the notices of allotment have been despatched to the entitled Warrant Holders on 23 September 2016.

All the new JTB Shares to be issued arising from the exercise of the Additional Warrants will, upon the allotment and issue, rank *pari passu* in all respects with the Existing Shares, save and except that the new JTB Shares will not be entitled to any dividends, rights, allotments and/or other form of distributions that may be declared, made or paid where the entitlement date precedes the date of allotment of the new JTB Shares.

For avoidance of doubt, the Warrants 2012/2017 are not entitled to any dividends, rights, allotments and/or other distributions accorded to any JTB Shares until such Warrants 2012/2017 are exercised and the new JTB Shares are issued and allotted to such Warrant Holders.

6. CONSENT

RHB Investment Bank has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Notice and all references thereto in the form and context in which they appear in this Notice.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Board, and the Directors collectively and individually, accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor from Mondays to Fridays (except public holidays) during normal office hours from the date of this Notice up to and including the earlier of the date on which the last Warrant 2012/2017 is exercised or 21 November 2017, being the expiry date of the Warrants 2012/2017:-

- (i) The Deed Poll (together with the Memorandum);
- (ii) The letter from RHB Investment Bank dated 28 September 2016 confirming the Adjustments;
- (iii) The certificate signed by a director of JTB setting forth brief particulars of the event giving rise to the Adjustments, the Adjustments and the effective date of the Adjustments; and
- (iv) The letter of consent referred to in **Section 6** of this Notice.

Yours faithfully,
For and on behalf of the Board of
JOHORE TIN BERHAD

EDWARD GOH SWEE WANG
Chief Executive Officer