

NOTICE OF PROVISIONAL OFFER WARRANTS

Terms defined in the Prospectus dated 2 October 2012 shall have the same meanings when used in this Notice of Provisional Offer Warrants ("NPO") unless they are otherwise defined here or the context otherwise requires.

The Provisional Offer Warrants represented by this NPO are prescribed securities under Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 and therefore, the Securities Industry (Central Depositories) Act, 1991, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository") shall apply in respect of dealings in the Provisional Offer Warrants.

**YTL CORPORATION BERHAD**

(Company Number 92647-H)
(Incorporated in Malaysia)

RENOUNCEABLE OFFER FOR SALE OF UP TO 733,079,172 EXISTING WARRANTS 2008/2018 IN YTL POWER INTERNATIONAL BERHAD ("YTL POWER") ("OFFER WARRANTS") BY YTL CORPORATION BERHAD ("YTL CORP") TO THE ENTITLED SHAREHOLDERS OF YTL CORP AT AN OFFER PRICE OF RM0.20 FOR EACH OFFER WARRANT, PAYABLE IN FULL UPON ACCEPTANCE, ON THE BASIS OF 1 OFFER WARRANT FOR EVERY 15 EXISTING ORDINARY SHARES OF RM0.10 EACH HELD IN YTL CORP AT 5.00 P.M. ON 2 OCTOBER 2012 ("ROS")

Principal Adviser



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Entitled Shareholders of YTL Corp

Dear Sir/ Madam,

Our Board of Directors ("**Board**") has provisionally allotted to you, in accordance with the approval of the Securities Commission Malaysia via its letter dated 29 August 2012, the number of Offer Warrants to be offered under the ROS ("**Provisional Offer Warrants**") as indicated below.

We wish to advise that the following Provisional Offer Warrants allotted to you in respect of the ROS have been confirmed by Bursa Depository and upon acceptance, will be credited into your Central Depository System ("**CDS**") account(s) subject to the terms and conditions stated in the Prospectus dated 2 October 2012 and the Offer Acceptance Form issued by our Company.

This Provisional Offer is made subject to the terms and conditions stated in the Prospectus dated 2 October 2012 issued by our Company. Bursa Malaysia Securities Berhad ("**Bursa Securities**") has already prescribed the securities of YTL Power that are listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Provisional Offer Warrants arising from the ROS are prescribed securities and as such, all dealings in the Provisional Offer Warrants will be by way of book entry through CDS accounts and will be governed by the Securities Industry (Central Depositories) Act, 1991, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository.

All Offer Warrants to be offered pursuant to the ROS will be allotted by way of crediting the Offer Warrants into the CDS accounts of Entitled Shareholders of YTL Corp and/or their renounee(s) (if applicable). No physical certificates will be issued for the Offer Warrants.

Our Directors reserve the right to allocate any excess Offer Warrants applied for under the excess Offer Warrants application in such manner as they may deem fit and expedient and in the best interest of our Company. It is the intention of our Board to allot the excess Offer Warrants, if any, on a fair and equitable basis and in the following priority:

- (I) firstly, to minimise the incidence of odd lots;
- (II) secondly, for allocation to Entitled Shareholders who have applied for excess Offer Warrants on a pro-rata basis and in board lot, calculated based on their respective shareholdings as at the Entitlement Date, subject always to the maximum number of excess Offer Warrants applied for by them; and
- (III) thirdly, for allocation to Entitled Shareholders and/or their renounee(s) (if applicable) who have applied for excess Offer Warrants on a pro-rata basis taking into consideration the quantum of their respective excess Offer Warrants applications.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF THE ENTITLED SHAREHOLDER

NUMBER OF YTL CORP SHARES HELD AS AT 5.00 P.M. ON 2 OCTOBER 2012	NUMBER OF OFFER WARRANTS PROVISIONALLY OFFERED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE (AT RM0.20 PER OFFER WARRANT) (RM)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	:	Tuesday, 2 October 2012 at 5.00 p.m.
Last day and time for the sale of Provisional Offer Warrants	:	Tuesday, 9 October 2012 at 5.00 p.m.
Last day and time for the transfer of Provisional Offer Warrants	:	Friday, 12 October 2012 at 4.00 p.m.
Last day and time for acceptance and payment	:	Wednesday, 17 October 2012 at 5.00 p.m.*
Last day and time for excess application and payment	:	Wednesday, 17 October 2012 at 5.00 p.m.*

* or such later day and time as our Board may decide and announce not less than 2 market days before the stipulated day and time.

By order of the Board
Ho Say Keng
Company Secretary

Special Share Registrar for the ROS
Tricor Investor Services Sdn Bhd (118401-V)
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Tel. No.: 603-2264 3883
Fax No.: 603-2282 1886

THIS NOTICE OF PROVISIONAL OFFER WARRANTS IS DATED 2 OCTOBER 2012.

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS OFFER ACCEPTANCE FORM

THIS OAF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. All enquiries concerning the ROS should be addressed to our Special Share Registrar for the ROS, Tricor Investor Services Sdn Bhd, Level 17, the Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur (Tel no. 03-2264 3883). **INVESTORS SHOULD READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 2 OCTOBER 2012 TO WHICH THIS OAF RELATES BEFORE COMPLETING THE OAF.**

The ROS is a renounceable offer for sale of Offer Warrants to the entitled shareholders of YTL Corp whose names appear in the Record of Depositors of YTL Corp as at 5.00 p.m. on 2 October 2012 and shall exclude persons or corporations or entities who hold YTL Corp Shares directly or indirectly through Japan Securities Depository Centre, Inc. or who hold such YTL Corp Shares as nominee(s) directly or indirectly for Japan Securities Depository Center, Inc. or have a registered address in any other jurisdictions outside Malaysia ("Entitled Shareholders"). This OAF, together with the NPO and Prospectus dated 2 October 2012, are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the ROS complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Entitled Shareholders and/or their renounee(s) (if applicable) residing outside Malaysia should therefore immediately consult their legal advisers as to whether the acceptance of all or part of their entitlements under the ROS would result in the contravention of any laws of such countries or jurisdictions. CIMB Investment Bank Berhad ("CIMB"), YTL Corp, YTL Power and their Directors and officers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any Entitled Shareholders and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which the said Entitled Shareholders and/or their renounee(s) (if applicable) are resident.

A copy of the Prospectus has been registered with the Securities Commission Malaysia ("SC"). A copy of the OAF, together with the NPO and Prospectus dated 2 October 2012 has also been lodged with the Registrar of Companies who takes no responsibility for their contents. In accordance with Section 232 of the Capital Markets & Services Act 2007, the OAF must not be circulated unless accompanied by a copy of the Prospectus dated 2 October 2012. The Prospectus shall be valid for a period of 12 months from 2 October 2012, being the date of issue of the Prospectus.

Approval for the ROS has been obtained from the SC on 29 August 2012. As the Offer Warrants are already listed on the Main Market of Bursa Securities, no approval from Bursa Securities is required for the listing of and quotation for the Offer Warrants. The approval of our shareholders is also not required for the ROS.

The SC does not take any responsibility for the correctness of statements made or opinions expressed in the Prospectus dated 2 October 2012.

This OAF, together with the NPO and Prospectus dated 2 October 2012 have been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries 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 in these documents false or misleading.

The information in this OAF, NPO and Prospectus dated 2 October 2012 relating to YTL Power and its subsidiaries and associate companies has been seen and approved by the Directors of YTL Power and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries, 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 in these documents false or misleading.

The Offer Warrants are prescribed securities under Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 and therefore, the Securities Industry (Central Depositories) Act, 1991, Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository shall apply in respect of dealings in the Offer Warrants provisionally offered to Entitled Shareholders under the ROS ("**Provisional Offer Warrants**").

Unless otherwise stated, the unit of currency used in this OAF is Ringgit Malaysia (or "**RM**" in abbreviation) and sen. Terms defined in the Prospectus dated 2 October 2012 shall have the same meanings when used in this document unless they are otherwise defined here or the context otherwise requires.

INSTRUCTIONS:

(i) LAST DAY AND TIME FOR ACCEPTANCE AND PAYMENT

This OAF is valid for acceptance until 5.00 p.m. on 17 October 2012, or such later day and time as our Board may decide and announce not less than 2 market days before the stipulated day and time.

(ii) FULL ACCEPTANCE AND PAYMENT

If you wish to accept the Offer Warrants provisionally allotted to you, please complete Parts I(a) and II of this OAF and return this OAF together with the appropriate remittance made in Ringgit Malaysia (RM) for the full amount in the form of Banker's Draft/Cashier's Order/Money Order or Postal Order drawn on a Bank or Post Office in Malaysia and made payable to "**YTL CORP ROS ACCOUNT**", crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and CDS account number in block letters, for the full amount payable for the Offer Warrants accepted, to be received by our Special Share Registrar for the ROS, Tricor Investor Services Sdn Bhd, Level 17, the Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur (Tel no. 03-2264 3883) by 5.00 p.m. on 17 October 2012 (or such later day and time as our Board may decide and announce not less than 2 market days before the stipulated day and time).

The remittance must be made for the exact amount payable for the Provisional Offer Warrants accepted (ROUNDED UP TO THE NEAREST SEN). No acknowledgement will be issued but a notice of allotment will be dispatched to you, if you are successful, by ordinary post at your own risk to the address stated in Bursa Depository's records within 8 market days from the last day for acceptance and payment for the Provisional Offer Warrants, or such other period as may be prescribed by Bursa Securities.

(iii) APPLICATION FOR EXCESS OFFER WARRANTS

If you wish to apply for excess Offer Warrants in addition to those provisionally offered to you, please complete Part I(b) of this OAF (in addition to Parts I(a) and II) and forward this OAF, with a separate remittance made in Ringgit Malaysia (RM) in the form of Banker's Draft/Cashier's Order/Money Order or Postal Order drawn on a bank in Kuala Lumpur or post office in Malaysia and made payable to "**YTL CORP EXCESS ROS ACCOUNT**", crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and CDS account number in block letters, for the full amount payable for the excess Offer Warrants applied for, to be received by our Special Share Registrar for the ROS, Tricor Investor Services Sdn Bhd, Level 17, the Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur (Tel no. 03-2264 3883) by 5.00 p.m. on 17 October 2012 (or such later day and time as our Board may decide and announce not less than 2 market days before the stipulated day and time).

The remittance must be made for the exact amount payable for the excess Offer Warrants applied for. No acknowledgement will be issued but a notice of allotment will be dispatched to you, if you are successful, by ordinary post at your own risk to the address stated in Bursa Depository's records within 8 market days from the last day for application and payment for the excess Offer Warrants or such other period as may be prescribed by Bursa Securities. It is the intention of our Board to allocate the Offer Warrants available for excess applications on a fair and equitable basis. The basis of allocation of excess Offer Warrants is set out in Section 2.4 of the Prospectus dated 2 October 2012. The Offer Warrants will not be underwritten.

If no excess Offer Warrants are allocated to you, the amount paid on application for the excess Offer Warrants will be returned in full without interest or where the application is accepted in part only, the surplus of the application monies will be refunded without interest and shall be dispatched to you by ordinary post at your own risk to the address stated in Bursa Depository's records within 15 market days from the last day for application and payment for the excess Offer Warrants. Our Board of Directors reserves the right not to accept any application or accept any application in part only, without assigning any reason thereof.

(iv) SALE/TRANSFER OF PROVISIONAL OFFER WARRANTS

If you wish to sell all or part of your Provisional Offer Warrants to more than one person, you may do so through your stockbroker for the period up to the last day and time for sale of the Provisional Offer Warrants. You may immediately sell or transfer your Provisional Offer Warrants (in accordance with the Rules of Bursa Depository) in full or in part without first having to request our Company for a splitting of your Provisional Offer Warrants. To sell/transfer all or part of your entitlement to the Offer Warrants, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository.

In selling/transferring all or part of your entitlement to the Offer Warrants, you need not deliver any document, including this OAF, to your stockbroker. However, you must ensure that you have sufficient number of Provisional Offer Warrants standing to the credit of your CDS account that are available for settlement of the sale. The renounees can collect a copy of this OAF from his/her/their stockbroker, Bursa Securities website (<http://www.bursamalaysia.com>), or our Special Share Registrar for the ROS, at Tricor Investor Services Sdn Bhd, Level 17, the Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

If you have sold only part of your entitlement to the Offer Warrants, you may still accept the balance of your entitlement to the Offer Warrants by completing Parts I(a) and II of this OAF.

(v) GENERAL INSTRUCTIONS

- All applicants must sign on the front page of this OAF. All corporate bodies must affix their Common Seals.
- Malaysian Revenue Stamp (not postage stamp) of RM10.00 must be affixed on this OAF.
- The Offer Warrants accepted by the Entitled Shareholders and/or their renounee(s) (if applicable) will be credited into their respective CDS accounts as stated on the NPO or the exact accounts appearing in Bursa Depository's records.
- You are required to use one OAF for each application if you have more than one CDS account into which the Provisional Offer Warrants have been credited.
- Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of our Company and our Company shall not be under any obligation to account for such interest or other benefit to you.
- The contract arising from your acceptance of the Offer Warrants shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this OAF and the contract arising from this OAF.
- Our Company reserves the right to accept or reject any acceptance and/or application if the instructions stated above are not strictly adhered to.