

THIS OAF IS NOT A TRANSFERABLE PUBLIC OFFERING OR NEGOTIABLE INSTRUMENT.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This OAF, together with the NPO and Prospectus, are despatched only to the Entitled Shareholders of Kinsteel whose names appear in the Record of Depositors ("ROD") as at 5.00 p.m. on 18 July 2008 ("Entitled Shareholders") at their addresses in Malaysia as shown in the ROD or at their addresses in Malaysia provided by them by 5.00 p.m. on 18 July 2008 to Bursa Depository or Tenaga Koperat Sdn Bhd. An Entitled Shareholder may only exercise his/her rights in respect of the Restricted Offer to the extent that it would be lawful to do so. The Restricted Shares are available for application by the Entitled Shareholders, except for Excluded Parties, being persons who are:

- (a) The Entitled Shareholder(s) who do not have a registered address in Malaysia as stated in Kinsteel's ROD as at the Entitlement Date of 18 July 2008;
- (b) located in jurisdictions outside Malaysia in which acceptance of the entitlement under the Restricted Offer would result in the contravention of the laws of such jurisdiction (whether in the absence of any necessary consent and/or compliance with any registration of other legal requirements or for any other reason); or
- (c) in the opinion of the Directors of Perwaja Holdings Berhad (on the advice of their legal counsel), would be necessary or expedient to be excluded from participating in the Restricted Offer by reason of legal or regulatory requirements.

Notwithstanding the above, any offer or issue of shares in connection with the Restricted Offer, is made and valid in Malaysia only.

This OAF, together with the NPO and Prospectus, are subject to Malaysian laws and are not intended to comply with the laws of any country or jurisdiction other than Malaysia, are not intended to be (and will not be) issued, circulated or distributed in any country or jurisdiction other than Malaysia and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia. Entitled Shareholders residing outside Malaysia or Excluded Parties should immediately consult their legal advisers as to whether the acceptance of all or part of their entitlements under the Restricted Offer and excess application (if applicable) under the Restricted Offer, would result in the contravention of any laws of such countries or jurisdictions, and will have no rights or claims whatsoever against our Company, the Offerors, Promoters, Advisers, Managing Underwriter, Underwriters, any of their respective directors or any other persons involved in the IPO in respect of their rights entitlements or any proceeds in respect of the Restricted Offer. Perwaja Holdings Berhad, the Offerors, Promoters, Managing Underwriter, Underwriters and Adviser and/or any of their respective director or any other persons involved in the Initial Public Offering shall not accept any responsibility or liability in the event that any acceptance/excess application under the Restricted Offer by any Entitled Shareholder is or shall become illegal, unenforceable, voidable or void or shall contravene the laws in such countries or jurisdictions.

A copy of the Prospectus (to which this OAF relates) has been registered with the Securities Commission of Malaysia ("SC"). A copy of the Prospectus (together with the NPO and this OAF) has been lodged with the Registrar of Companies of Malaysia. Neither the SC nor the Registrar of Companies of Malaysia takes any responsibility for the contents of the said documents.

The Directors of Perwaja Holdings Berhad Promoters and Offerors have seen and approved the Prospectus (together with the NPO and OAF), and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made 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 false or misleading.

INSTRUCTIONS:**(i) Last date and time for acceptance, excess application and payment**

You are required to submit your completed OAF with the appropriate remittance to the Share Registrar for the Restricted Offer, by post or by hand at your own risk, at the address set out below. The completed OAF, together with the appropriate remittance and other relevant forms (if applicable), must be received by the Share Registrar for the Restricted Offer at the address set out below no **later than 5.00 p.m. on 6 August 2008**, or such later date and time(s) as the Directors of Perwaja Holdings Berhad, the Offerors in relation to the Initial Public Offering and the Managing Underwriter in their absolute discretion may mutually decide ("Closing date"). **Late application will not be accepted.**

(ii) Acceptance of Restricted Shares provisionally offered and payment

If you wish to accept all or part of the Restricted Shares provisionally offered to you, complete Part I(A) of this OAF by specifying the number of Restricted Shares which you are accepting and Part II of this OAF. The completed OAF together with the appropriate remittance in **RM** for the full amount payable in the form of **Banker's Draft or Cashier's Order or Money Order or Postal Order** drawn on a bank or post office in Malaysia and made payable to "**PHB Offer Account**" crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name and address (as shown in the ROD) in block letters and your CDS account number (if applicable) and other relevant forms (if applicable) must be received by the Share Registrar for the Restricted Offer (at the address set out below) no later than the Closing Date. The remittance must be made for the exact amount payable for the number of the Restricted Shares accepted. Any excess or insufficient remittance may be rejected at the absolute discretion of the Directors. Cheques or modes of payment other than those prescribed above will not be accepted and your acceptance will be rejected.

Where the application is not successful the full acceptance monies received by us will be refunded to you without interest and shall be despatch to you by ordinary post at your own risk to your address shown in the ROD within 8 Market Days from the Closing Date.

If acceptance and payment (in the manner specified in the Prospectus) for the Restricted Shares provisionally offered to you (whether in full or in part, as the case may be) are not received by the Share Registrar for the Restricted Offer (at the address set out below) by the Closing Date, the Restricted Shares provisionally offered to you or remainder thereof (as the case may be) will be deemed to have been declined. Any such Restricted Shares not accepted or not validly taken up will be made available for excess application.

(iii) Application for Excess Restricted Shares and payment

If you wish to apply for Excess Offer Shares, complete Part I(B) of this OAF (in addition to Parts I(A) and II of this OAF) and specify the number of Excess Restricted Shares for which you wish to apply. The completed OAF together with the appropriate remittance in **RM** for the full amount payable in the form of **Banker's Draft or Cashier's Order or Money Order or Postal Order** drawn on a bank or post office in Malaysia and made payable to "**PHB Excess Offer Account**" crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name and address (as shown in ROD) in block letters and your CDS account number (if applicable) and other relevant forms (if applicable) must be received by the Share Registrar for the Restricted Offer (at the address set out below) no later than the Closing Date. The remittance must be made for the exact amount payable for the number of the Excess Restricted Shares applied for. Any excess or insufficient remittance may be rejected at the absolute discretion of the Directors. Cheques or modes of payment other than those prescribed above will not be accepted and your application will be rejected.

Applications for the Excess Restricted Shares will, at the absolute discretion of the Boards, be satisfied from the Restricted Shares provisionally offered to Entitled Shareholders which are not accepted or not validly taken up and those remaining not provisionally offered under the Restricted Offer. It is the intention of the Directors to allocate the Excess Restricted Shares in a fair and equitable basis and in such manner that the incidence of odd lots will be minimised and subject to meeting the public shareholdings spread requirements.

If no Excess Restricted Shares are allocated to you, or if the number of Excess Restricted Shares allocated to you is less than that applied for, the full or surplus amount (as the case may be) of the application monies received will be refunded to you without interest and shall be despatched to you by ordinary post at your own risk to your address as shown in the ROD within 8 Market Days from the Closing Date. The Directors of Perwaja Holdings Berhad reserve the right not to accept any application or to accept any application in part only, without assigning any reason therefor. In the event the number of Excess Restricted Shares allocated to you is less than the number of Excess Restricted Shares applied for, you shall accept the amount so allocated to you.

(iv) General instructions

- (a) All applicants must sign on this OAF. All corporate bodies must affix their common seal.
- (b) Malaysian Revenue Stamp (not postage stamp) of RM10.00 must be affixed on this OAF.
- (c) For each CDS account where your Kinsteel Shares are standing to the credit as at the Entitlement Date of 18 July 2008, only 1 OAF may be used for acceptance of the Restricted Shares provisionally offered to you and application for the Excess Restricted Shares (if applicable).
- (d) Any interest or other benefit accruing on or arising from or in connection with any monies remitted for acceptance/excess application shall be for the benefit of Perwaja Holdings Berhad and the company shall not be under any obligation to account for such interest or other benefit to you.
- (e) The contract arising from your acceptance/excess application of the Restricted Shares 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.
- (f) The Directors of Perwaja Holdings Berhad reserve the right, at their absolute discretion, to reject OAFs which are incomplete, incorrectly completed, damaged and/or illegible or which are accompanied by an improperly or insufficiently drawn remittance.
- (g) **No acknowledgement of receipt** will be issued in respect of any acceptance(s), excess application(s) and remittance(s) and other relevant forms (if applicable).
- (h) The Restricted Shares validly accepted by you and the Excess Restricted Shares successfully allocated (if applicable), either in full or in part, will be dealt with in the manner specified by you in Part I(A) and I(B) of this OAF.

All enquiries concerning the procedures for acceptance, excess application and payment in relation to the Restricted Offer should be addressed to the Share Registrar for the Restricted Offer, whose contact details are as follows:

Share Registrar for the Restricted Offer
Tenaga Koperat Sdn Bhd (118401-V)
 G-01, Ground Floor, Plaza Permata
 Jalan Kampar, Off Jalan Tun Razak
 50400 Kuala Lumpur
 Tel: +6 03 4047 3883

NOTICE OF PROVISIONAL OFFER

The provisional offer of Restricted Shares are prescribed securities pursuant to 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 allotment of Shares.



PERWAJA

PERWAJA HOLDINGS BERHAD

(Formerly known as Vertical Winners Sdn Bhd)
(Company No.: 798513-D)

(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RESTRICTED OFFER OF 101,476,000 ORDINARY SHARES OF RM1.00 EACH ("RESTRICTED SHARES") TO THE ENTITLED SHAREHOLDERS OF KINSTEEL BHD ("KINSTEEL") IN DIRECT PROPORTION TO THEIR RESPECTIVE SHAREHOLDINGS IN KINSTEEL AS AT THE ENTITLEMENT DATE, 18 JULY 2008 AT AN ISSUE/OFFER PRICE OF RM2.23 PER ORDINARY SHARE OF RM1.00 EACH ("RESTRICTED OFFER") PAYABLE IN FULL ON APPLICATION IN CONJUNCTION WITH THE LISTING OF PERWAJA HOLDINGS BERHAD ON THE MAIN BOARD OF BURSA MALAYSIA SECURITIES BERHAD ("INITIAL PUBLIC OFFERING")

Adviser, Managing Underwriter, Underwriter, Placement Agent and Facility Agent



RHB Investment Bank Berhad

(Company No.: 19663-P)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Underwriters

AmInvestment Bank Berhad

(Company No. 23742-V)

A member of



AmInvestment Bank
Group



OSK Investment Bank Berhad (11030-V)
(A Participating Organisation of Bursa Malaysia Securities Berhad)



AFFIN INVESTMENT BANK BERHAD (9999-V)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Entitled Shareholders of Kinsteel

Dear Sir/ Madam,

Our Board of Directors has provisionally offered to you, the number of Restricted Shares under the Restricted Offer as specified below in accordance with the approval of the Securities Commission on 31 March 2008 and 25 June 2008, the resolutions passed by the shareholders of Kinsteel at the Extraordinary General Meeting convened on 11 June 2008, and subject to the terms and conditions stated in the Prospectus dated 21 July 2008 and the Offer Acceptance Form ("OAF") issued by our Company.

If you wish to accept all or part of the Restricted Shares provisionally offered to you, please complete Parts I(A) and II of the OAF. If you wish to apply for Excess Restricted Shares, please complete Part I(B) of the OAF (in addition to Parts I(A) and II of the OAF). Please read the accompanying notes and instructions in the OAF for further details on how to complete the OAF. **Please do not detach this Notice of Provisional Offer ("NPO") from the OAF.**

The Provisional Offer is made subject to the provisions in the Prospectus dated 21 July 2008 issued by the Company. Bursa Malaysia Securities Berhad ("Bursa Securities") has already prescribed the securities of Kinsteel listed on the Main Board of Bursa Securities to be deposited with Bursa Depository. Accordingly, the provisional offer of Restricted Shares are prescribed securities and, as such, all dealings in the provisional offer of Restricted Shares 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 RESTRICTED SHARES TO BE ISSUED PURSUANT TO THE RESTRICTED OFFER WILL BE ALLOTTED BY WAY OF CREDITING THE RESTRICTED SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S) (IF APPLICABLE). NO PHYSICAL SHARE CERTIFICATES WILL BE ISSUED.

Our Board of Directors reserves the right to allot the excess Restricted Shares, if any, to the entitled shareholders and/or renounee(s) who have applied for excess Restricted Shares on a fair and equitable basis and in such manner that the incidence of odd lots will be minimised and subject to meeting the public shareholding spread requirements.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER

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NUMBER OF KINSTEEL SHARES HELD AT 5.00 P.M. ON 18 JULY 2008	NUMBER OF RESTRICTED SHARES PROVISIONALLY OFFERED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM2.23 PER RESTRICTED SHARE (RM)

IMPORTANT RELEVANT DATES:

LAST DATE AND TIME FOR:

Entitlement date	:	Friday, 18 July 2008 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	:	Tuesday, 29 July 2008 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	:	Friday, 1 August 2008 at 4.00 p.m.
Last date and time for acceptance and payment	:	Wednesday, 6 August 2008 at 5.00 p.m.*
Last date and time for excess application and payment	:	Wednesday, 6 August 2008 at 5.00 p.m.*

* or such later date and time as the our Directors, Managing Underwriter and the Offerors in relation to the Initial Public Offering in their absolute discretion may mutually decide and announce not less than two (2) market days before the stipulated date and time

By Order of the Board of Perwaja Holdings Berhad

Yeap Kok Leong (MAICSA NO. 0862549)

Chan Lai Choon (MAICSA NO. 0809269)

Company Secretaries

Share Registrar for the Renounceable Restricted Offer

Tenaga Koperat Sdn Bhd (118401-V)

G-01, Ground Floor, Plaza Permata

Jalan Kampar, Off Jalan Tun Razak

50400 Kuala Lumpur

Tel : (03) 4047 3883

Fax: (03) 4042 6352

THIS NOTICE OF PROVISIONAL OFFER IS DATED 21 JULY 2008.