

NOTICE OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES

All abbreviations used herein are defined in the "Definitions" section of the abridged prospectus dated 14 September 2017 ("Abridged Prospectus") unless stated otherwise. The Provisional Rights Shares are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, the SICDA, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository shall apply in respect of dealings in the Provisional Rights Shares.



CWG HOLDINGS BERHAD

(Company No. 1206385-W)

(Formerly known as CWC Holdings Berhad)

(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 42,096,701 NEW ORDINARY SHARES IN CWG HOLDINGS BERHAD (FORMERLY KNOWN AS CWC HOLDINGS BERHAD) ("CWG" OR THE "COMPANY") ("CWG SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.50 PER RIGHTS SHARE ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 2 EXISTING CWG SHARES HELD AS AT 5.00 P.M. ON 14 SEPTEMBER 2017 ("RIGHTS ISSUE")

Principal Adviser



RHB Investment Bank Berhad

(Company No. 19663-P)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Our Entitled Shareholders

Dear Sir/Madam,

Our Board has provisionally allotted to you, in accordance with the approval of the Bursa Securities via its letter dated 7 March 2017 and the resolution passed by shareholders of CWCB (who are currently shareholders of CWG after the completion of the Internal Reorganisation on 13 July 2017) at the Extraordinary General Meeting of our Company convened on 19 April 2017, the number of Rights Shares as indicated below.

We wish to advise that the following number of Rights Shares have been confirmed by Bursa Depository and upon acceptance, the Rights Shares will be credited into your CDS Account(s), subject to the terms and conditions stated in the Abridged Prospectus and the RSF issued by our Company.

The Provisional Rights Shares are allotted subject to the terms and conditions in the Abridged Prospectus. Bursa Securities has already prescribed the securities of CWG listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Provisional Rights Shares are prescribed securities and, as such, all dealings in the Provisional Rights Shares will be by way of book entries through CDS Accounts and will be governed by the SICDA, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository.

ALL RIGHTS SHARES TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE/TRANSFEREE (IF APPLICABLE). NO PHYSICAL SHARE CERTIFICATE WILL BE ISSUED.

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to the Entitled Shareholders and/or their renounee/transferee (if applicable) who have applied for the Excess Rights Shares in the following order of priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on their respective shareholdings as per their CDS Account as at the Entitlement Date;
- (iii) thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of Excess Rights Shares applied for; and
- (iv) fourthly, for allocation to renounee and/or transferee who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of Excess Rights Shares applied for.

In the event of any Excess Rights Shares balance after steps (i) to (iv) are carried out, steps (ii) to (iv) will be repeated to allocate the balance Excess Rights Shares.

Nevertheless, our Board reserves the right to allot the Excess Rights Shares applied for under Part I(B) of the RSF in such manner as our Board deems fit and expedient in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board set out in (i) to (iv) above is achieved. Our Board reserves the right to accept any Excess Application in full or in part only without assigning any reasons.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER

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NUMBER OF CWG SHARES HELD AT 5.00 P.M. ON 14 SEPTEMBER 2017	NUMBER OF RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM0.50 PER RIGHTS SHARE (RM)

IMPORTANT RELEVANT DATES AND TIME:

Entitlement Date	: Thursday, 14 September 2017 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	: Thursday, 21 September 2017 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	: Wednesday, 27 September 2017 at 4.00 p.m.
Last date and time for acceptance and payment	: Monday, 2 October 2017 at 5.00 p.m.
Last date and time for excess application and payment	: Monday, 2 October 2017 at 5.00 p.m.

By order of the Board

Share Registrar

Ong Tze-En (MAICSA 7026537)
Leng Li Mei (MAICSA 7062371)
Company Secretaries

Tricor Investor & Issuing House Services Sdn Bhd (11324-H)
Unit 32.01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia
Tel: 03-2783 9299
Fax: 03-2783 9222

THIS NOTICE OF PROVISIONAL ALLOTMENT IS DATED 14 SEPTEMBER 2017

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT. IN ACCORDANCE WITH THE REQUIREMENTS OF THE CMSA, THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.

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. You should address all enquiries concerning the procedures for application, acceptance and payment for the Rights Issue to our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS TO WHICH THIS RSF RELATES BEFORE COMPLETING AND SIGNING THIS RSF.

The Documents are only despatched to our shareholders whose name appear in the Record of Depository of the Company as at 5.00 p.m. on 14 September 2017 at their registered address in Malaysia or who have provided our Share Registrar with an address in Malaysia not later than 5.00 p.m. on 14 September 2017.

The Documents 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 Rights Issue complies with the laws of any countries or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee/renounee (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professionals as to whether the acceptance and/or renunciation (as the case may be) of all or any part of their entitlements to the Rights Shares would result in the contravention of any laws of such countries or jurisdictions. Neither we, RHB Investment Bank nor any other professional advisers shall accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of the entitlements to the Rights Shares made by the Entitled Shareholder and/or their transferee/renounee (if applicable) is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

The Abridged Prospectus has been registered by the SC. The registration of the Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue or assumes responsibility for the correctness of any statement made or opinion or report expressed in the Abridged Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. A copy of the Documents have also been lodged with the Companies Commission of Malaysia, who takes no responsibility for the contents of the Documents.

The approval from our shareholders for the Rights Issue was obtained at the EGM held on 19 April 2017. The approval from Bursa Securities was obtained on 7 March 2017 for the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities. The listing of and quotation for the Rights Shares on the Main Market of Bursa Securities are in no way reflective of the merits of the Rights Issue. The official listing of and quotation for the Rights Shares to be issued pursuant to the Rights Issue will commence after, among others, the receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful Entitled Shareholders and/or their transferee/renounee (if applicable) have been duly credited and notices of allotment have been despatched to them.

Our Board has seen and approved all the documentation relating to the Rights Issue including the Documents. 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 which if omitted would make the statements in the Documents false or misleading.

Unless otherwise stated, the unit of currency used in this RSF is Ringgit Malaysia (or "RM" in abbreviation) and sen.

INSTRUCTIONS:

(I) LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT

The last date and time for acceptance of and payment for the Provisional Rights Shares (whether in full or in part) is on **2 October 2017 at 5.00 p.m. ("Closing Date")**.

(II) ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES

If you wish to accept the Provisional Rights Shares, either in full or part, please complete Parts I(A) and II of this RSF in accordance with the notes and instructions printed herein. Each completed RSF must be accompanied by remittance in RM for full and exact amount payable for the Provisional Rights Shares accepted, 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 "CWG RIGHTS SHARES ACCOUNT" and crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name, address, contact number and CDS Account number in block letters to be received by the Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia by **2 October 2017 at 5.00 p.m.** or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

Applications accompanied by payment other than in the manner stated above or with excess or insufficient payment may be rejected at the absolute discretion of the Board. **Details of the remittances must be filled in the appropriate boxes provided in this RSF.**

No acknowledgement of receipt of this RSF or the application monies will be made by the Company or the Share Registrar in respect of the Rights Shares, and notices of allotment will be issued and forwarded by ordinary post to them at their own risk to the address shown in the Record of Depositors provided by Bursa Depository, within 8 Market Days from the Closing Date.

(III) APPLICATION FOR EXCESS RIGHTS SHARES

If you are an Entitled Shareholder and/or a renounee/transferee, you may apply for the Excess Rights Shares in addition to your Provisional Rights Shares. If you wish to do so, please complete Part I(B) of this RSF (in addition to Parts I(A) and II) and forward this RSF (together with a **separate remittance** made in RM for the full and exact amount payable in respect of the Excess Rights Shares applied for) using the envelope provided. Each completed RSF together with the relevant payment must be despatched by ordinary post, courier or delivered by hand (at your own risk) to the Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at Tricor's Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, so as to arrive by the **Closing Date**.

Payment for the Excess Rights Shares applied for should be made in the same manner described in note (II) above, except that the Banker's Draft or Cashier's Order or Money Order or Postal Order drawn on a bank or post office in Malaysia be made payable to "CWG EXCESS RIGHTS SHARES ACCOUNT", and crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name, address, contact number and CDS Account number in block letters to be received by the Share Registrar by the Closing Date. The payment must be made for the full and exact amount payable for the Excess Rights Shares applied for. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other modes of payment not prescribed herein are unacceptable. Details of the remittances must be filled in the appropriate boxes provided in this RSF.

No acknowledgement of receipt of this RSF or the application monies will be made by the Company or the Share Registrar in respect of the Excess Rights Shares. However, if your application is successful, you will be allotted with the Excess Rights Shares, and a notice of allotment will be issued and despatched to you by ordinary post (at your own risk) to the address shown in the Record of Depositors provided by Bursa Depository, within 8 Market Days from the Closing Date. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

It is intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to the Entitled Shareholders and/or their renounee/transferee who have applied for the Excess Rights Shares 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 Rights Shares on a pro-rata basis and in board lots, calculated based on their respective shareholdings as per their CDS Account as at the Entitlement Date;
- (iii) thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of Excess Rights Shares applied for; and
- (iv) fourthly, for allocation to renounee and/or transferee who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of Excess Rights Shares applied for.

In the event of any Excess Rights Shares balance after steps (i) to (iv) are carried out, steps (ii) to (iv) will be repeated to allocate the balance Excess Rights Shares.

Nevertheless, our Board reserves the right to allot the Excess Rights Shares applied for under Part I(B) of this RSF in such manner as our Board deems fit and expedient in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board set out in (i) to (iv) above is achieved. Our Board reserves the right to accept any Excess Application in full or in part only without assigning any reasons.

In respect of unsuccessful or partially successful applications for the Excess Rights Shares, the full amount or the surplus application monies, as the case may be, will be refunded without interest by ordinary post to the address as shown in Bursa Depository's record of the Company at your own risk, within 15 Market Days from the last day for application and payment for the Excess Rights Shares.

(IV) SALE OR TRANSFER OF THE PROVISIONAL RIGHTS SHARES

As the Provisional Rights Shares are prescribed securities which will be traded on Bursa Securities commencing from 15 September 2017 to 5.00 p.m. on 21 September 2017, you may sell all or part of your entitlement to the Rights Shares during such period. You may transfer all or part of your entitlement to the Rights Shares from 15 September 2017 to 4.00 p.m. on 27 September 2017.

Should you wish to sell or transfer all or part of your entitlement to 1 or more persons, you may do so through your stockbrokers without first having to request for a split of the Provisional Rights Shares standing to the credit of your CDS Account. You may sell such entitlement on Bursa Securities or transfer to such persons as may be allowed pursuant to the Rules of Bursa Depository, both for the period up to the last date and time for the sale and transfer of the Provisional Rights Shares.

In selling or transferring all or part of your Provisional Rights Shares, you need not deliver any document including this RSF, to any stockbroker. However, you must ensure that there are sufficient Provisional Rights Shares standing to the credit of your CDS Account that are available for the settlement of the sale or share transfer.

A purchaser or transferee of the Provisional Rights Shares may obtain a copy of the Abridged Prospectus and this RSF from his stockbroker, the Share Registrar at the address stated in note III or Bursa Securities' website at <http://www.bursamalaysia.com>.

(V) GENERAL INSTRUCTIONS

- (a) All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
- (b) The Rights Shares applied by you will be credited into your CDS Account appearing in the Record of Depositors of the Company provided by Bursa Depository.
- (c) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the sole benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
- (d) The contract arising from the acceptance of the Provisional Rights Shares by you 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 RSF and the contract arising therefrom.
- (e) Applications shall not be deemed to have been accepted by reason of the application monies being presented for payment. The Board reserves the right at its absolute discretion not to accept or to accept in part only any application without providing any reason thereof.
- (f) A Malaysian Revenue Stamp (NOT POSTAGE STAMP) of RM10.00 must be affixed on this RSF.
- (g) RSF defaced by erasures or any kind of correcting fluid may result in the application being not accepted at the absolute discretion of the Board. Every amendment must be clearly legible and should be countersigned in full by the applicant.
- (h) The Entitled Shareholders and/or their renounees/transferees (if applicable) should note that this RSF and application monies so lodged with the Share Registrar shall be irrevocable and may not subsequently be withdrawn.