Registration No: 196901000166 (8515-D)

TERM SHEET

RELATING TO THE OFFERING OF UP TO 80,000,000 EUROPEAN STYLE NON-COLLATERALISED CASH-SETTLED CALL WARRANTS OVER ORDINARY SHARES OF DAGANG NEXCHANGE BERHAD ("DNEX") ("DNEX SHARES") WITH AN EXERCISE RATIO OF 2 CALL WARRANTS : 1 DNEX SHARE ("CALL WARRANTS") AT AN ISSUE PRICE OF RM0.150 PER CALL WARRANT

Issuer and Market Maker

AmBank (M) Berhad

Registration No: 196901000166 (8515-D)

(Incorporated in Malaysia under the Companies Act 2016)

This Term Sheet is published in connection with the offering of the Call Warrants to be issued by AmBank (M) Berhad (the "**Issuer**") for the purpose of giving information on the Call Warrants. This Term Sheet is supplemental to, and should be read in conjunction with the base prospectus dated 24 August 2021 ("**Base Prospectus**"), the first supplementary base prospectus dated 25 October 2021 ("**First Supplementary Base Prospectus**") and the second supplementary base prospectus dated 20 January 2022 ("**Second Supplementary Base Prospectus**"), which set out the information on the Issuer and the Structured Warrants (as defined herein).

We may update or amend the Base Prospectus from time to time by way of supplementary documents. You may request from us if any supplement to the Base Prospectus has been issued. The Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and any other supplement to the Base Prospectus will be made available on Bursa Securities' website, www.bursamalaysia.com and/or on our website, https://www.ambankgroup.com/eng/Business/AmWarrants. These documents will also be made available for inspection at our registered office during office hours for a period of twelve (12) months from the date of the Base Prospectus.

You are warned that the price of DNEX Shares and the Call Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. **YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS TERM SHEET. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THERE ARE CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER. TURN TO PAGE 8 OF THIS TERM SHEET AND PAGE 47 OF THE BASE PROSPECTUS FOR RISK FACTORS.**

The Call Warrants are to be listed and traded on the Structured Warrants Board of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

We have received Bursa Securities' permission to list and quote the Call Warrants on the Official List of the Structured Warrants Board of Bursa Securities.

This Term Sheet is dated 21 January 2022

Registration No: 196901000166 (8515-D)

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS TERM SHEET. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS TERM SHEET AND CONFIRM, HAVING MADE ALL REASONABLE ENQUIRIES, THAT 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 THIS TERM SHEET FALSE OR MISLEADING.

NOTWITHSTANDING THE FOREGOING, OUR DIRECTORS DO NOT ACCEPT RESPONSIBILITY FOR THE CONTENTS OF INFORMATION ON DNEX CONTAINED IN THIS TERM SHEET SAVE FOR THE FACT THAT THE INFORMATION IS AN ACCURATE EXTRACT OR SUMMARY OF THE RELEVANT PUBLICLY RELEASED INFORMATION.

WE ACKNOWLEDGE THAT BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS TERM SHEET CONSTITUTE A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFER (AS DEFINED HEREIN).

STATEMENTS OF RISK

YOU ARE HEREBY WARNED THAT THE PRICE OF DNEX SHARES AND THE PRICE OF THE CALL WARRANTS MAY FALL IN VALUE AS RAPIDLY AS IT MAY RISE AND YOU MAY SUSTAIN A TOTAL LOSS OF YOUR INVESTMENT. YOU SHOULD THEREFORE MAKE SURE YOU UNDERSTAND THE TERMS AND CONDITIONS OF THE CALL WARRANTS, THE RISK FACTORS INVOLVED, AND WHERE NECESSARY SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN THE CALL WARRANTS.

THE CALL WARRANTS CONSTITUTE GENERAL UNSECURED CONTRACTUAL OBLIGATIONS OF OURS AND OF NO OTHER PERSON. THEREFORE, IF YOU PURCHASE THE CALL WARRANTS, YOU ARE RELYING SOLELY ON OUR CREDITWORTHINESS AND HAVE NO RECOURSE / RIGHTS AGAINST DNEX.

STATEMENTS OF DISCLAIMER

A COPY OF THIS TERM SHEET HAS BEEN REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA ("**SC**"). THE REGISTRATION OF THIS TERM SHEET SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE CALL WARRANTS OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED IN THIS TERM SHEET. A COPY OF THIS TERM SHEET HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS TERM SHEET. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

APPROVAL HAS BEEN OBTAINED FROM BURSA SECURITIES FOR THE LISTING OF AND QUOTATION FOR THE CALL WARRANTS BEING OFFERED. ADMISSION OF THE CALL WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE ISSUER, THE OFFER, DNEX OR DNEX SHARES.

OTHER STATEMENTS

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS TERM SHEET IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

THE DISTRIBUTION OF THIS TERM SHEET AND THE OFFER ARE SUBJECT TO THE LAWS OF MALAYSIA. THIS TERM SHEET WILL NOT BE DISTRIBUTED OUTSIDE MALAYSIA. NO ACTION HAS BEEN TAKEN TO PERMIT THE OFFERING OF THE CALL WARRANTS IN ANY JURISDICTION OTHER THAN MALAYSIA. ACCORDINGLY, THIS TERM SHEET MAY NOT BE USED FOR THE PURPOSE OF AND DOES NOT CONSTITUTE AN OFFER FOR SUBCRIPTION OR PURCHASE OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, ANY CALL WARRANTS IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH AN OFFER IS NOT AUTHORISED OR LAWFUL OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THIS TERM SHEET AND THE SALE OF CALL WARRANTS IN CERTAIN JURISDICTIONS OUTSIDE MALAYSIA MAY BE RESTRICTED BY LAW. YOU ARE REQUIRED TO BE AWARE AND OBSERVE THE LAWS OF COUNTRIES OR JURISDICTION OTHER THAN MALAYSIA THAT YOU ARE OR MIGHT BE SUBJECT TO.

PRIVACY NOTICE

PURSUANT TO SECTION 7 OF THE PERSONAL DATA PROTECTION ACT 2010, AMBANK (M) BERHAD IS REQUIRED TO ISSUE A PRIVACY NOTICE TO YOU WITH REGARD TO COLLECTION AND MANAGEMENT OF YOUR PERSONAL DATA. THE PRIVACY NOTICE (IN ENGLISH AND BAHASA MALAYSIA VERSIONS) IS ATTACHED AS ANNEXURE II OF THE BASE PROSPECTUS DATED 24 AUGUST 2021 FOR YOUR REFERENCE AND IS ALSO POSTED ON OUR WEBSITE AT HTTPS://WWW.AMBANKGROUP.COM/ENG/BUSINESS/AMWARRANTS.

[The rest of this page has been intentionally left blank]

TABLE OF CONTENTS

Page Number

TENTATIVE TIMETABLE **1**

DEFINITIONS **2**

CORPORATE DIRECTORY **5**

1. TERMS AND CONDITIONS **6**

2. RISK FACTORS **8**

3. PARTICULARS OF THE OFFER **11**

4. SUPPLEMENTAL GENERAL INFORMATION **13**

[The rest of this page has been intentionally left blank]

Registration No: 196901000166 (8515-D)

TENTATIVE TIMETABLE

The following events are intended to take place on the following tentative dates: -

Tentative Dates		**Event**
21 January 2022	:	Launch of the Call Warrants
21 January 2022	:	Allotment of the Call Warrants
24 January 2022	:	Listing of the Call Warrants

THIS TIMETABLE IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES.

Note:-

The Price Fixing Date for the Call Warrants is 10 January 2022.

[The rest of this page has been intentionally left blank]

DEFINITIONS

In this Term Sheet, unless where the context requires otherwise, the following words and abbreviations shall have the following meanings: -

AmBank or the **Issuer** or **our Company**	:	AmBank (M) Berhad Registration No. 196901000166 (8515-D)
AmBank Group or **our Group**	:	AmBank and its subsidiaries
AMMB	:	AMMB Holdings Berhad Registration No. 199101012723 (223035-V)
AMMB Group	:	AMMB and its subsidiaries
Base Prospectus	:	Base Prospectus dated 24 August 2021 relating to the offering of Structured Warrants issued by us, as supplemented from time to time
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd Registration No. 198701006854 (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad Registration No. 200301033577 (635998-W)
Call Warrants	:	Up to 80,000,000 European Style non-collateralised cash-settled Call Warrants over DNEX Shares with an exercise ratio of 2 Call Warrants : 1 DNEX Share
Constitution	:	The constitution (previously known as the memorandum and articles of association) of the Issuer
Deed Poll	:	The deed poll dated 13 August 2021 executed by us for the Structured Warrants, as amended, modified or supplemented from time to time. The Term Sheet to be issued for each series of the Structured Warrants will form a new supplement to the Deed Poll
ETF(s)	:	Exchange traded funds and such other exchange listed securities as may be permitted under the Listing Requirements as amended from time to time
European Style	:	The ability of a Holder to exercise the right under the Structured Warrants on the Expiry Date (as defined in Section 1 of this Term Sheet)
First Supplementary Base Prospectus	:	First Supplementary Base Prospectus dated 25 October 2021
Holder(s)	:	The person or persons whose names for the time being appear on the Record of Depositors for the Structured Warrants
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities
LPD	:	23 December 2021, being the latest practicable date for the purpose of ascertaining certain information contained in this Term Sheet

DEFINITIONS *(cont'd)*

Market Day(s)	:	A day (other than Saturday, Sunday or public holiday) on which Bursa Securities is open during the normal trading hours, or such days as specified in this Term Sheet
Market Maker	:	A person who performs Market Making and is registered as a market maker under the Rules of Bursa Securities
Market Making	:	The act of entering bid and offer prices in the automated trading system of Bursa Securities
Offer	:	Our offering of the Call Warrants
Official List	:	The list specifying all securities which have been admitted for listing on Bursa Securities and not removed
Price Fixing Date	:	10 January 2022, being the date on which the exercise price and issue price for the Call Warrants are determined
Record of Depositors	:	The record provided by Bursa Depository to us or the Structured Warrants Registrar under the Rules of Bursa Depository
RM and **sen**	:	Ringgit Malaysia and sen respectively
Rules of Bursa Securities	:	The rules of Bursa Securities, including any amendment that may be made from time to time
Second Supplementary Base Prospectus	:	Second Supplementary Base Prospectus dated 20 January 2022
Settlement Currency	:	RM
Structured Warrants	:	The following are the non-collateralised structured warrants which we propose to issue: (i) American or European style cash-settled call or put warrants over a single equity; (ii) American or European style cash-settled call or put warrants over a basket of equities; (iii) American or European style physical-settled call warrants over a single equity; (iv) American or European style cash-settled call or put warrants over a single index; (v) American or European style cash-settled call or put warrants over a single ETF; (vi) American or European style physical-settled call warrants over a single ETF; and/or (vii) Bull equity-linked structures, where the equity and ETF are listed on, and indices are based on Bursa Securities and/or securities exchanges outside Malaysia which are members of the World Federation of Exchanges or are approved by Bursa Securities
Terms	:	Term(s) and condition(s) of the Call Warrants contained in the Base Prospectus and this Term Sheet
VWAP	:	Volume-weighted average market price
Structured Warrants Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd Registration No. 197101000970 (11324-H)

DEFINITIONS *(cont'd)*

All references to "our Company" or "the Issuer" or "AmBank" in this Term Sheet are to AmBank (M) Berhad (Registration No. 196901000166 (8515-D)) and references to "**we**", "**us**", "**our**" and "**ourselves**" in this Term Sheet are to AmBank, and save where the context otherwise requires, and our subsidiaries.

All references to "**you**" in this Term Sheet are to investors of the Call Warrants.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

Any reference in this Term Sheet to any enactment is a reference to that enactment as for the time being amended or re-enacted.

References to "Ringgit", "Ringgit Malaysia", "RM" or "sen" are to the lawful currency of Malaysia.

Any reference to a time of day in this Term Sheet shall be a reference to Malaysian time, unless otherwise stated.

This Term Sheet should be read in conjunction with and by reference to the Base Prospectus, the First Supplementary Base Prospectus and the Second Supplementary Base Prospectus.

[The rest of this page has been intentionally left blank]

CORPORATE DIRECTORY

ISSUER / MARKET MAKER	:	AmBank (M) Berhad Registration No. 196901000166 (8515-D) 22nd Floor, Bangunan AmBank Group No. 55, Jalan Raja Chulan 50200 Kuala Lumpur, Malaysia Telephone No: 03-2059 8698 Website: www.ambankgroup.com / https://www.ambankgroup.com/eng/Business/AmWarrants
STRUCTURED WARRANTS REGISTRAR	:	Tricor Investor & Issuing House Services Sdn Bhd Registration No. 197101000970 (11324-H) Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia Telephone No: 03-2783 9299 Website: www.tricorglobal.com
LISTING SOUGHT	:	Structured Warrants Board of Bursa Securities

[The rest of this page has been intentionally left blank]

1. TERMS AND CONDITIONS

The following are the terms and conditions of the Call Warrants and should be read in conjunction with, and are qualified by reference to, the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and the other information set out in this Term Sheet. Holders are bound by and are deemed to have notice of all provisions contained in the Deed Poll.

Issuer	:	AmBank
Market Maker	:	AmBank
Call Warrants	:	Up to 80,000,000 European Style non-collateralised cash-settled Call Warrants over DNEX Shares with an exercise ratio of 2 call warrants : 1 DNEX Share
Issue Date	:	21 January 2022
Issue Size	:	Up to 80,000,000 Call Warrants
DNEX	:	Dagang NeXchange Berhad
DNEX Share(s)	:	Ordinary shares of DNEX, which are quoted on Bursa Securities
Exercise Ratio	:	2 Call Warrants : 1 DNEX Share
Exercise Style	:	European style (i.e. may only be exercised on the Expiry Date)
Exercise Period	:	5.00 p.m. on the Expiry Date only
Expiry Date	:	12 October 2022
Exercise Price	:	RM0.88, being an amount equal to 100.22% of the Reference Price (as defined below). The Exercise Price shall be rounded to two (2) decimal places, subject to adjustments in accordance with the provisions of the Deed Poll.
Issue Price	:	RM0.150, being an amount equal to (i) 34.16% of the Reference Price, (ii) divided by 2 (being the Exercise Ratio), rounded up to the nearest half sen.
Reference Price	:	RM0.8781, being the one (1)-day VWAP of DNEX Shares on the Price Fixing Date.
Implied Volatility	:	103.15%
Delta	:	67.41%
Gearing	:	2.93 times
Effective Gearing	:	1.98 times
Premium	:	34.38%

1. TERMS AND CONDITIONS *(cont'd)*

Settlement	:	Cash settlement only. The Call Warrants entitle the Holder to receive from us, within seven (7) Market Days from the Expiry Date, the Cash Settlement Amount in the Settlement Currency (if greater than zero), which shall be calculated as follows: Cash Settlement Amount $= \text{Number of Call Warrants} \times \frac{(\text{Closing Price} - \text{Exercise Price})}{\text{Exercise Ratio}} - \text{Exercise Expenses}$ The "**Exercise Expenses**" will be borne by the Issuer and no charge shall be incurred by the Holders. The Call Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero and the Issuer's obligations in respect of the Call Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero
Closing Price	:	The average VWAP of DNEX Shares (subject to any adjustment as may be necessary to reflect any capitalisation, rights issue, distribution or others) for the five (5) Market Days prior to and including the Market Day immediately before the Expiry Date
Board Lot	:	100 Call Warrants
Settlement Currency	:	RM
Automatic Exercise	:	The Call Warrants shall be automatically exercised at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount calculated in accordance with the Cash Settlement Amount formula after deduction of the Exercise Expenses, if any, is greater than zero (without the Holders having to deliver a valid exercise form and without notice of automatic exercise being given by the Issuer to the Holders). If the Expiry Date is not a Market Day then it shall be deemed to be exercised on the next following Market Day. The Call Warrants will automatically terminate and cease to be valid at 5.00 p.m. on the Expiry Date if the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is equal to or less than zero and the Issuer's obligations in respect of the Call Warrants shall terminate absolutely. For the avoidance of doubt, the Holder shall not be required to pay or top-up the Exercise Expenses, if any, as the case may be, where the Cash Settlement Amount after deduction of the Exercise Expenses, if any, is less than zero
Listing	:	We have received Bursa Securities' permission to list and quote the Call Warrants on the Official List of Structured Warrants Board of Bursa Securities

[The rest of this page has been intentionally left blank]

2. RISK FACTORS

BEFORE INVESTING IN THE CALL WARRANTS, YOU SHOULD CONSIDER CAREFULLY THE RISK FACTORS AND OTHER INFORMATION CONTAINED IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THE RISK FACTORS DESCRIBED BELOW (WHICH ARE NOT INTENDED TO BE EXHAUSTIVE) IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS TERM SHEET.

Your investment decision should be based solely upon your own independent assessment of our financial conditions and affairs, and your own appraisal of our prospects, our creditworthiness, the Terms, DNEX Shares and any other factors relevant to your decision, including the merits and risks involved.

2.1 No investigation or review performed on DNEX

We do not and have not carried out any investigation or review of the business operations and/or prospects of DNEX. Therefore, investors should not conclude that the issuance of any Call Warrants represents a recommendation by us to invest in DNEX Shares.

In addition, you should be aware that DNEX has not participated in the preparation of the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and this Term Sheet, or in establishing the Terms. As a consequence, there can be no assurance that all events occurring before the date of this Term Sheet that would affect the trading price of DNEX Shares (and therefore the price of the Call Warrants) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning DNEX could affect the trading price of DNEX Shares and therefore the trading price of the Call Warrants**.** Further, DNEX has no obligation with respect to the settlement amount to be paid to you (if any) upon exercise of the Call Warrants, including any obligation to take into account, for any reason, our needs, or your needs.

2.2 Credit Risk

If you purchase the Call Warrants, you will be taking on AmBank's credit risk. You do not have any recourse/rights against DNEX. If we become insolvent or default on our obligations under the Call Warrants, you may not be able to recover all or even part of the amount due under the Call Warrants.

You should note that our credit rating profile has been revised to AA_3 in March 2021 from AA_2 in November 2020. The revision of our credit rating may have an impact on our credit risk. Please refer to Section 4.3 and Section 6.1.1 of the Base Prospectus for further details. You should therefore make your own independent assessment of the credit risk associated when dealing with us.

2.3 Call Warrants are not principal protected and may expire worthless

The price of the Call Warrant may change more rapidly than the price of DNEX Shares. Given the gearing feature inherent in the Call Warrants, a small change in the price of DNEX Shares may lead to a substantial price movement in the Call Warrants. Unlike stocks, the Call Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Call Warrants may expire with no value and you will lose all of your investment.

[The rest of this page has been intentionally left blank]

2. RISK FACTORS *(cont'd)*

2.4 The Call Warrants can be volatile

Prices of the Call Warrants may rise or fall rapidly. You should carefully consider, among other things, the prevailing trading price of the Call Warrants, the Exercise Price of the Call Warrants, the value and volatility of the price of DNEX Shares, the time remaining to expiry, the interim interest rates and expected dividend payments or other distributions on DNEX Shares, the liquidity of DNEX Shares, the related transaction costs (including the exercise expenses, if any), the supply and demand for the Call Warrants and the creditworthiness of the Issuer.

2.5 Time decay

All other factors being equal, the value of a Call Warrant is likely to decrease over time. Therefore, the Call Warrants should not be viewed as a product for long term investments.

2.6 Adjustment related risks

The occurrence of certain events (including a rights issue or bonus issue by DNEX, a subdivision and consolidation of DNEX Shares and a restructuring event of DNEX) may entitle us to adjust the Terms of the Call Warrants. However, we are not obliged to adjust the Terms of the Call Warrants for every event that affects DNEX Shares. Any adjustment or decision not to make any adjustment may adversely affect the value of the Call Warrants.

2.7 Value of Call Warrants may be affected by inherent sectorial risk of DNEX's business

DNEX is an investment holding company. Its subsidiaries are engaged in the supply, delivery, installation, testing, commissioning and maintenance of information technology (IT) hardware, software and solutions. They are also involved in the development, management and provision of solutions and applications for e-commerce and transaction facilitation such as electronic duty payments and electronic document transfers. The group is also involved in upstream oil and gas exploration and production, and the provision of oil and gas related equipments and services.

You should note that the occurrence of any material or adverse events in this industry may affect the performance of DNEX Shares on Bursa Securities, which may consequentially affect the value of Call Warrants.

2.8 The Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and this Term Sheet are not the sole basis for making an investment decision

The Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and this Term Sheet do not take into account your investment objectives, financial situation or particular needs. Nothing in the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus or this Term Sheet should be construed as a recommendation by us or our affiliates to invest in the Call Warrants or DNEX Shares.

[The rest of this page has been intentionally left blank]

2. RISK FACTORS *(cont'd)*

2.9 COVID-19 pandemic and possible similar future outbreaks

The current wide-spread global pandemic of coronavirus disease (COVID-19) is an infectious virus. COVID-19 has caused state of emergencies being declared in various countries including Malaysia, travel restrictions being imposed, quarantines being established and various institutions and companies being closed. The on-going COVID-19 pandemic and any possible future outbreaks of viruses may have significant adverse effect on the financial and business prospects of DNEX, the performance of DNEX Shares on Bursa Securities and consequently materially and adversely affect the value of Call Warrants.

AmBank may also be affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While it is difficult to assess at this stage the final effects of the COVID-19 pandemic, the slowdown in the global and domestic economic environment and business sentiment may result in a substantial negative effect on the financial markets in which AmBank operates in and thereby on the Group's profits and financial position and hence AmBank's ability to perform our obligations in respect of the Call Warrants. Accordingly, you should evaluate the Call Warrants on your own or consult your investment adviser.

[The rest of this page has been intentionally left blank]

3. PARTICULARS OF THE OFFER

3.1 Information on DNEX and Bursa Securities

Information on DNEX and Bursa Securities may be obtained from the following:

(a) DNEX's website, http://www.dnex.com.my/; and

(b) Bursa Securities' website, https://www.bursamalaysia.com.

Please note, however, the information contained in the above websites does not form part of this Term Sheet, the Base Prospectus, the First Supplementary Base Prospectus and the Second Supplementary Base Prospectus.

3.2 Basis of Arriving at the Issue Price

The Issue Price of the Call Warrants of RM0.150 (rounded up to the nearest half sen), was based on an option pricing model after taking into account the interest rates, tenure and the Exercise Price of the Call Warrants, the volatility and expected dividend yields of DNEX Shares.

3.3 Utilisation of Proceeds

For illustration purposes, based on the Issue Price of RM0.150, the Offer is expected to raise gross proceeds of up to RM12,000,000 which will be utilised in the following manner:

		Amount (RM)
(i)	Working capital	11,950,000
(ii)	Estimated expenses relating to the Offer	50,000
Total proceeds		12,000,000

We will bear all expenses and fees incidental to the listing of and quotation for the Call Warrants on the Structured Warrants Board of Bursa Securities. The expenses, which include professional fees, fees to the authorities and printing costs are estimated to be RM50,000.

3.4 Break-Even Analysis

Holders may calculate the break-even level for their investment in the Call Warrants by using the following formula:

Break-even level = Exercise Price + (Purchase Price[(a)] x Exercise Ratio) + Exercise Expenses[(b)]

A positive payoff is only attainable if the price of DNEX Shares exceeds the break-even level upon exercise of the Call Warrants.
Notes:

(a) Purchase Price is the amount incurred by the investor for the purchase of one (1) unit of the Call Warrant in the primary or secondary market, and includes all relevant transaction costs such as stamp duty, clearing fee and brokerage charges, whichever is applicable.

(b) Exercise Expenses will be borne by the Issuer and no charge shall be incurred by the Holders.

[The rest of this page has been intentionally left blank]

3. PARTICULARS OF THE OFFER *(cont'd)*

3.5 Liquidity Provision

We are the registered Market Maker for the Call Warrants pursuant to the Rules of Bursa Securities. We will be providing bid and offer quotes for the Call Warrants on the trading system of Bursa Securities on each Market Day, over the life of the Call Warrants on the following basis: -

(i)	The minimum presence on each day that Bursa Securities is open for trading in the Call Warrants	:	80% of trading hours
(ii)	The maximum spread of two-sided Market Making quotes	:	10 bids
(iii)	The minimum quantity on each of the two-sided Market Making quotes	:	50 Board Lots (5,000 units of Call Warrants)

There will be circumstances under which we may not be able to and will not be obliged to provide bid and offer quotes, or reply to a request for quotes. Such circumstances are set out in Section 5.2 of the Base Prospectus and Section 1.2 of the Second Supplementary Base Prospectus.

3.6 Further Issue

The Deed Poll allows us to create and issue further Call Warrants in respect of same series of Call Warrants ("**Further Issue**") without the consent and sanction of the existing Holders so as to form a single series with this Call Warrants issued ("**Existing Issue**") pursuant to the Base Prospectus.

For the purpose of facilitating Market Making, we may apply for Further Issue in respect of this Call Warrants, subject to the following conditions:

(a) the Further Issue is for the purpose of facilitating Market Making;

(b) the Terms of the Existing Issue either permit the Further Issue or have been properly amended to give us the right to issue and list one or more Further Issues;

(c) the Terms of the Further Issue and the Existing Issue must be identical except for the size and tenure of the issue; and

(d) we hold not more than 50% of the Existing Issue at the time of application for the Further Issue.

[The rest of this page has been intentionally left blank]

4. SUPPLEMENTAL GENERAL INFORMATION

4.1 Agreements, Arrangements or Understanding

As at the LPD, there are no agreements, arrangements or understanding in place between us and/or AMMB Group, and any substantial shareholders of DNEX, in relation to the issuance of the Call Warrants or which will have an effect on the issuance of the Call Warrants.

4.2 Consents

The Structured Warrants Registrar has, before the issuance of this Term Sheet, given and have not subsequently withdrawn their written consent to the inclusion in this Term Sheet of their names in the form and context in which such names appear.

4.3 Documents for Inspection

Copies of the following documents may be inspected at our registered office during normal business hours for a period of twelve (12) months from the date of the Base Prospectus: -

(a) Our Constitution;

(b) Base Prospectus;

(c) First Supplementary Base Prospectus;

(d) Second Supplementary Base Prospectus;

(e) Deed Poll;

(f) Warrant Agency Agreement dated 2 May 2018 for our Structured Warrants;

(g) The rating by RAM Ratings referred to in Section 4.3 of the Base Prospectus;

(h) The letters of consent referred to in Section 10.3 of the Base Prospectus and Section 4.2 of this Term Sheet; and

(i) Our Group's audited financial statements for the financial year ended 31 March 2019 to 31 March 2021 and the unaudited financial statements for the financial period ended 30 September 2021.

[The rest of this page has been intentionally left blank]

4. SUPPLEMENTAL GENERAL INFORMATION *(cont'd)*

4.4 Responsibility Statements

(a) Our Directors have seen and approved this Term Sheet. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Term Sheet and confirm, having made all reasonable enquiries, that 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 this Term Sheet false or misleading.

Notwithstanding the foregoing, our Directors do not accept responsibility for the contents of information on DNEX contained in this Term Sheet save for the fact that the information is an accurate extract or summary of relevant publicly released information.

(b) We acknowledge that, based on all available information and to the best of our knowledge and belief, the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and this Term Sheet constitute a full and true disclosure of all material facts concerning the Offer.

[The rest of this page has been intentionally left blank]