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Top Glove Labuan Ltd.

Company No. LL14177

(incorporated in the Federal Territory of Labuan, Malaysia with limited liability under the Labuan Companies Act 1990)

US\$200,000,000

2.00 per cent. Guaranteed Exchangeable Bonds due 2024

ISIN XS1941677764

exchangeable into ordinary shares of, and unconditionally and irrevocably guaranteed
by

Top Glove Corporation Bhd.

Registration No. 199801018294 (474423-X)

(incorporated in Malaysia with limited liability under the Companies Act, 1965)

NOTICE TO BONDHOLDERS

Notice of adjustments made to the Exchange Price in respect of the Guaranteed Exchangeable Bonds due 2024 exchangeable into ordinary shares of, and unconditionally and irrevocably guaranteed by Top Glove Corporation Bhd. issued by Top Glove Labuan Ltd. (“Issuer”) (“Bonds”)

The Board of Directors of Top Glove Corporation Bhd. (“**Company**” or “**Guarantor**”) refers to the Bonds issued by the Issuer, which are exchangeable into ordinary shares of, and unconditionally and irrevocably and guaranteed by the Guarantor. Terms used herein which are not defined have the meanings ascribed to them in the offering circular dated 20 February 2019 (“**Offering Circular**”) and/or the trust deed dated 1 March 2019 (“**Trust Deed**”) in respect of the Bonds.

The Company had announced:

- a. on 18 June 2019, an interim dividend of RM0.0350 per ordinary share of the Company (“**Share**”) (“**Interim Dividend**”), which was paid on 16 July 2019; and
- b. on 26 September 2019, a final dividend of RM0.0400 per Share (“**Final Dividend**”), which was paid on 23 December 2019,

in respect of the financial year ended 31 August 2019.

Pursuant to Conditions 6.3.3 and 6.4.8 of the Terms and Conditions of the Bonds as set out in the Trust Deed, the carried forward adjustment to the Exchange Price not made from the Interim Dividend is RM0.035, and will be taken into account in the Adjusted Exchange Price (as defined below). Pursuant to Condition 6.3.3, the Final Dividend will result in an adjustment to the Exchange Price. The current Exchange Price is RM6.2040 (“**Current Exchange Price**”). The adjusted Exchange Price will be RM6.10 per Share (“**Adjusted Exchange Price**”), computed as follows:



$$\text{Adjusted Exchange Price} = \text{Current Exchange Price} \times \frac{A-B}{A},$$

where:

Current Exchange Price = RM6.2040 per Share

A = RM4.7280, being the Current Market Price¹ of one Share on the date on which the Final Dividend was first publicly announced.

B = RM0.0750, being the Fair Market Value² on the date of the announcement of the Interim Dividend and Final Dividend attributable to one Share, respectively.

¹ Current Market Price means the average of the closing prices quoted on Bursa Securities for one Share for the 20 consecutive Trading Days ending on 25 September 2019, being the Trading Day immediately preceding the announcement date of the Final Dividend.

² Fair Market Value of a cash Dividend per Share means the amount of such cash Dividend per Share determined as at the date of announcement of such Dividend.

The Adjusted Exchange Price will take effect from 26 September 2019. Any exercise of Exchange Rights prior to this date will be based on the Current Exchange Price.

This announcement is dated 31 December 2019.