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Bagan Capital Ltd

Company No. LL12982

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

USD398,800,000

Exchangeable Trust Certificates due 2021

ISIN XS1486565507

exchangeable into ordinary shares of par value of HKD0.10 each of

Beijing Enterprises Water Group Limited

with recourse to

Khazanah Nasional Berhad

Company No. 275505-K

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

ANNOUNCEMENT TO CERTIFICATEHOLDERS

Kuala Lumpur, 14 October 2019

Dissolution at the option of the Certificateholders in respect of the Exchangeable Trust Certificates due 2021 exchangeable into ordinary shares of par value of HKD0.10 each of Beijing Enterprises Water Group Limited (“BEWG”) (“BEWG Shares”) issued by Bagan Capital Ltd (“Bagan”) (the “Certificates”)

Khazanah Nasional Berhad wishes to announce, on behalf of Bagan, that pursuant to Condition 10(b)(iv) of the Certificates (*Dissolution at the option of the Certificateholders*), USD396,095,000.00 in Nominal Value of the Certificates have been redeemed on 23 September 2019 (the “**Certificateholders’ Optional Dissolution Date**”) and the Early Dissolution Amount has been paid accordingly.

Following such redemption as described above, as at the date of this announcement currently USD2,705,000.00 in Nominal Value of the Certificates remain outstanding.

All capitalised terms not otherwise defined herein have the same meanings given to them in the Conditions of the Certificates.

This announcement should be read in conjunction with the Conditions of the Certificates set out in the Offering Circular dated 20 September 2016 relating to the Certificates.

Khazanah Nasional Berhad

14 October 2019