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Cerah Capital Ltd.

Company No. LL15793

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

USD500,000,000

Zero Coupon Guaranteed Exchangeable Bonds due 2024

ISIN XS2027352405

**exchangeable into ordinary shares of
CIMB Group Holdings Berhad**

unconditionally and irrevocably guaranteed by

Khazanah Nasional Berhad

(Company No. 199301020767 (275505-K))

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

NOTICE TO BONDHOLDERS

Kuala Lumpur, 15 April 2020

Adjustments made to Exchange Property in respect of the Zero Coupon Guaranteed Exchangeable Bonds due 2024 exchangeable into ordinary shares of CIMB Group Holdings Berhad (“CIMBGH”) (“CIMBGH Shares”) issued by Cerah Capital Ltd. (“Cerah”) (the “Bonds”)

Khazanah Nasional Berhad (“**Khazanah**”), acting in its capacity as Guarantor, on behalf of Cerah, gives notice to the Bondholders (pursuant to Condition 6.5 of the Conditions of the Bonds (the “**Conditions**”)) of adjustments to be made to the Exchange Property pursuant to the payment of a Capital Distribution in the form of a dividend by CIMBGH, as further described below.

Single Tier Second Interim Dividend

On 28 February 2020, CIMBGH declared its single tier second interim dividend of RM0.12 per CIMBGH Share for the financial year ended 31 December 2019 (the “**Dividend**”). The Dividend will be paid on 13 April 2020.

Adjustment to Exchange Property

Pursuant to Condition 6.3.5(ii) of the Conditions, the Capital Distribution by way of cash dividend payment by CIMBGH of RM0.12 per CIMBGH Share constitutes a Relevant Event and, accordingly, the total cash attributable to the Exchange Property as a result of such Relevant Event, being RM41,502,418.80, shall be included as part of the Exchange Property effective from 13 April 2020. Consequently, the Exchange Property has been adjusted to be

345,853,490 CIMBGH Shares and RM41,502,418.80 in cash, and the Exchange Ratio per USD1,000 in principal amount of the Bonds has been revised to 691.7070 CIMBGH Shares and RM83.00 in cash, effective from 13 April 2020.

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

This notice should be read in conjunction with CIMBGH's announcement on Bursa Securities in respect of the Dividend dated 28 February 2020 and the Conditions set out in the Offering Circular dated 5 August 2019 relating to the Bonds.

Khazanah Nasional Berhad

15 April 2020