

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

THIS NOTICE IS FOR THE INFORMATION OF THE HOLDERS OF WARRANTS 2011/2016 OF GD EXPRESS CARRIER BHD ONLY. NO ACTION IS REQUIRED TO BE TAKEN IN RESPECT OF THIS NOTICE.

Bursa Malaysia Securities Berhad has not perused through the contents of this Notice prior to its issuance and takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss for any loss howsoever arising from, or due to your reliance upon, the whole or any part of the contents of this Notice.



GD EXPRESS CARRIER BHD
(Company No. 630579-A)
(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE TO WARRANT HOLDERS

IN RELATION TO THE

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS 2011/2016 OF GD EXPRESS CARRIER BHD (“GDEX” OR THE “COMPANY”) CONSEQUENTIAL TO A SHARE SPLIT INVOLVING THE SUBDIVISION OF EVERY ONE (1) EXISTING SHARE OF RM0.10 EACH IN GDEX INTO TWO (2) ORDINARY SHARES OF RM0.05 EACH IN GDEX

Prepared by



RHB Investment Bank Berhad
(Company No. 19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Notice is dated 27 December 2013

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice:

Additional Warrants	:	Additional Warrants issued to Warrants Holders pursuant to the Adjustments
Adjustments	:	Adjustments to the Exercise Price and number of outstanding Warrants made in accordance with the provisions under the Deed Poll consequential to the Share Split
Amendments	:	The amendment to the Memorandum and Articles of Association of GDEX to facilitate and allow for implementation of the Share Split
Board	:	The Board of Directors of GDEX
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
CDS	:	Central Depository System
CDS Account	:	A securities account established by Bursa Depository for a depositor for the recording of deposits and dealings in such securities by the depositor
Deed Poll	:	The deed poll constituting the Warrants executed by GDEX dated 11 January 2011
Deloitte KassimChan	:	Messrs Deloitte KassimChan
Entitlement Date	:	5.00 pm on 17 December 2013, being the time and date on which the Entitled Shareholders must be registered in GDEX's Record of Depositors in order to be entitled to the Share Split
Exercise Price	:	RM0.585, being the price at which one (1) Warrant is exercisable into one (1) GDEX Share, subject to such adjustments as may be allowed under the Deed Poll
Exercise Rights	:	Each Warrants entitles the holder to subscribe for one (1) Subdivided Share at the Exercise Price satisfied in cash
GDEX or Company	:	GD Express Carrier Bhd
GDEX Shares or Shares	:	Ordinary shares of RM0.10 each in GDEX (prior to the Share Split)
Market Day	:	Any day between Monday and Friday (both days inclusive) on which Bursa Securities is open for trading of securities
Memorandum	:	The memorandum which forms part of the Deed Poll dated 11 January 2011, containing provisions for the adjustment of the Exercise Price and/or the number of Warrants pursuant to the Deed Poll
RHB Investment Bank	:	RHB Investment Bank Berhad
Share Split	:	Subdivision of every one (1) GDEX Shares into two (2) Subdivided Shares in GDEX

DEFINITIONS (CONT'D)

Subdivided Shares	:	Ordinary shares of RM0.05 each in GDEX (after the Share Split)
Warrants	:	33,751,317 outstanding warrants exercisable at RM0.585 per GDEX Shares as constituted by the Deed Poll, which will expire on 7 February 2016
Warrants Holders	:	Holders of the 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. Reference to persons shall include a corporation, unless otherwise specified.

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

Any reference to a time of date in this Notice shall be a reference to Malaysian time, unless otherwise stated. If any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on a Saturday, Sunday or public holiday, then that period is to be deemed to only expire on the next working day.

Any discrepancies in the amounts and percentage figures included herein have been subjected to rounding adjustments.

	PAGE
LETTER TO WARRANT HOLDERS IN RELATION TO THE ADJUSTMENTS CONTAINING:	
1. INTRODUCTION	1
2. RATIONALE FOR THE ADJUSTMENTS	2
3. DETAILS OF THE ADJUSTMENTS	2
4. RANKING OF THE ADDITIONAL WARRANTS AND NEW SUBDIVIDED SHARES ARISING FROM EXERCISE OF ADDITIONAL WARRANTS	3
5. EFFECTIVE DATE OF THE ADJUSTMENTS	3
6. CONSENTS	3
7. DIRECTORS' RESPONSIBILITY STATEMENT	3
8. DOCUMENTS AVAILABLE FOR INSPECTION	4



GD EXPRESS CARRIER BHD

(Company No. 630579-A)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office

Lot 6.02, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

27 December 2013

Board of Directors

Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid (*Independent Non-Executive Chairman*)
Teong Teck Lean (*Managing Director / Group Chief Executive Officer*)
Wong Eng Su (*Executive Director*)
Dr. Wolfgang Baier (*Non-Independent Non-Executive Director*)
Liew Heng Heng (*Independent Non-Executive Director*)
Lim Cheng Sung @ Lim Cheng Sang (*Independent Non-Executive Director*)
Adi Arman Bin Abu Osman (*Independent Non-Executive Director*)

To: **Warrant holders of GDEX**

Dear Sir / Madam,

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS CONSEQUENTIAL TO THE SHARE SPLIT

1. INTRODUCTION

On 2 September 2013, on behalf of the Board, RHB Investment Bank has announced that GDEX proposed to implement, amongst others, a share split involving the subdivision of every one (1) GDEX Share into two (2) Subdivided Shares in GDEX on the Entitlement Date. The Share Split was implemented via the reduction of each GDEX Share's existing par value of RM0.10 each to RM0.05 each per Subdivided Share.

The approval of Bursa Securities for the Share Split and the listing of and quotation for the Subdivided Shares had been obtained via Bursa Securities' letter dated 8 November 2013.

The resolutions pertaining to the Share Split and Amendments was duly passed at the extraordinary general meeting held on 3 December 2013.

On 3 December 2013, on behalf of the Board, RHB Investment Bank has announced that the Entitlement Date was fixed at 5.00 p.m. on 17 December 2013.

On 18 December 2013, the Subdivided Shares and Additional Warrants were listed and quoted on the Main Market of Bursa Securities with effect from 9.00 a.m, being the next Market Day after the Entitlement Date.

**THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH INFORMATION ON THE
ADJUSTMENTS.**

2. RATIONALE FOR THE ADJUSTMENTS

Pursuant to Paragraph 2(i) of the Memorandum, if and wherever a share by reason of any consolidation or subdivision or conversion will have a different par value, the Exercise Price and the number of Warrants in issue will from time to time be adjusted, calculated or determined by the Board in consultation with the approved investment bank or auditors and certified by the auditors in accordance with the provisions as contained in the Memorandum.

Deloitte KassimChan, the auditors of GDEX, had verified, vide its letter date 24 December 2013, that the Adjustments are in accordance with the provisions of the Memorandum.

3. DETAILS OF THE ADJUSTMENTS

In accordance with the Memorandum as detailed in the Deed Poll, Paragraph 2(i) provided that, if and whenever a share by reason of any consolidation or subdivision or conversion will have a different par value, the Exercise Price will be adjusted by multiplying it by the revised par value and dividing the result by the former par value and the number of Warrants be adjusted by multiplying the existing number of Warrants held by the former par value and dividing the result by the revised par value.

3.1 Adjusted exercise price

$$\text{Adjusted exercise price} = \frac{S \times \text{Revised par value for each ordinary share}}{\text{Original par value for each ordinary share}}$$

where S = Existing Exercise Price, i.e. RM0.585

Therefore, the adjusted exercise price pursuant to the Share Split is as follows:-

$$\begin{aligned} \text{Adjusted exercise price} &= \frac{\text{RM0.585} \times \text{RM0.05}}{\text{RM0.10}} \\ &= \text{RM0.2925} \end{aligned}$$

3.2 Adjusted number of Warrants

$$\text{Adjusted number of Warrants} = \frac{T \times \text{Original par value for each ordinary share}}{\text{Revised par value for each ordinary share}}$$

where T = Existing number of Warrants held, i.e. 33,751,317 Warrants in issue

Therefore, the adjusted number of Warrants pursuant to the Share Split is as follows:-

$$\begin{aligned} \text{Adjusted number of Warrants} &= \frac{33,751,317 \times \text{RM0.10}}{\text{RM0.05}} \\ &= 67,502,634 \end{aligned}$$

4. RANKING OF THE ADDITIONAL WARRANTS AND NEW SUBDIVIDED SHARES ARISING FROM EXERCISE OF ADDITIONAL WARRANTS

4.1 Ranking of Additional Warrants

The Additional Warrants shall form part of the series of the existing Warrants constituted by the Deed Poll and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as set out therein for the Warrants.

As the Warrants are prescribed securities, the Additional Warrants had been credited directly into the respective CDS Accounts of the entitled Warrant Holders after 5.00 p.m. on the Entitlement Date.

No physical Warrant certificates will be issued in respect of the Additional Warrants. However, notices of allotment had been despatched to the entitled Warrant Holders on 23 December 2013.

4.2 Ranking of new Subdivided Shares

The new Subdivided Shares to be issued and allotted as a result of the exercise of the Additional Warrants ("**Exercised Shares**") shall upon issuance and allotment, rank *pari passu* in all respects with the then existing Subdivided Shares, save and except that such Exercised Shares shall not be entitled to any dividends, rights, allotments and/or other distributions for which the entitlement date is prior to the date of allotment of the Exercised Shares.

For the avoidance of doubt, the Warrants are not entitled to any dividends, rights, allotments and/or other distributions accorded to any existing Subdivided Shares until such Warrants are exercised and the Exercised Shares are issued and allotted to such Warrant Holders.

5. EFFECTIVE DATE OF THE ADJUSTMENTS

In accordance with the provisions of the Deed Poll, the Adjustments will take effect from 18 December 2013, being the commencement of the next market day following the Entitlement Date for the Share Split.

6. CONSENTS

RHB Investment Bank and Messrs Deloitte KassimChan have given and have not subsequently withdrawn their written consents for the inclusion of their names and all references thereto in the form and context in which they appear in this Notice.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved this Notice and they collectively and individually, accept full responsibility for the accuracy of the information contained in this Notice. The Board further confirms that, after having made all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other fact the omission of which, would make any statement in this Notice false or misleading.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) from the date of this Notice up to and including the earlier of the date on which the last Warrant is exercised or 7 February 2016, being the expiry date of the Warrants:

- (i) Deed Poll;
- (ii) Report dated 24 December 2013 from Messrs Deloitte KassimChan, GDEX's Auditors and Reporting Accountants, in relation to the adjustment factors for the Adjustments;
- (iii) Letters of consent referred to in Section 6 of this Notice.

Yours faithfully
For and on behalf of the Board of
GD EXPRESS CARRIER BHD

TEONG TECK LEAN
Managing Director/ Group Chief Executive Officer