

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has prescribed this Circular as an Exempt Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. As such, Bursa Securities has not perused this Circular prior to its issuance and takes no responsibility for the contents of this Circular, 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 Circular.



**GD EXPRESS CARRIER BHD**

*(Company No. 630579-A)  
(Incorporated in Malaysia under the Companies Act, 2016)*

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF UP TO 4,713,076,518 NEW ORDINARY SHARES IN GD EXPRESS CARRIER BHD ("GDEX") ("GDEX SHARES") ("BONUS SHARES") ON THE BASIS OF THREE (3) BONUS SHARES FOR EVERY ONE (1) EXISTING GDEX SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Principal Adviser**



**Maybank Investment Bank Berhad** <sup>(15938-H)</sup>  
*(A Participating Organisation of Bursa Malaysia Securities Berhad)*

The notice of Extraordinary General Meeting ("**EGM**") of GDEX to be held at Room 4, First Level, Shah Alam Convention Centre, No. 4, Jalan Perbandaran 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 19 May 2017 at 10.00 a.m. or any adjournment thereof, together with the Form of Proxy are enclosed in this Circular.

If you decide to appoint a proxy or proxies to attend and vote on your behalf at the EGM, the Form of Proxy must be lodged at the registered office of GDEX at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Wednesday, 17 May 2017 at 10.00 a.m.  
Date and of the EGM : Friday, 19 May 2017 at 10.00 a.m.

This Circular is dated 4 May 2017

## DEFINITIONS

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

Act	: Companies Act, 2016
Board	: Board of Directors of GDEX
Bonus Shares	: Up to 4,713,076,518 new GDEX Shares to be issued pursuant to the Proposed Bonus Issue
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
Circular	: This circular to shareholders in relation to the Proposed Bonus Issue dated 4 May 2017
Deed Poll	: The deed poll entered into by our Company, constituting the Warrants-B, dated 20 January 2015
EGM	: Extraordinary general meeting
Entitled Shareholders	: Our shareholders whose names appear in our Record of Depositors on the Entitlement Date
Entitlement Date	: A date to be determined and announced later by our Board, on which the names of our shareholders must appear in our Record of Depositors as at 5.00 p.m. in order to be entitled to the Bonus Shares
EPS	: Earnings per GDEX Share
FPE	: Financial period ended
FYE	: Financial year ended/ending, as the case may be
GDEX or Company	: GD Express Carrier Bhd
GDEX Shares	: Ordinary shares in GDEX
Group	: Collectively, GDEX and its subsidiaries
Listing Requirements	: Main Market Listing Requirements of Bursa Securities
LPD	: 15 April 2017, being the latest practicable date prior to the printing of this Circular
Market Day	: Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	: Assuming all of the outstanding Warrants-B as at the LPD are exercised on or prior to the Entitlement Date
Maybank IB	: Maybank Investment Bank Berhad
Minimum Scenario	: Assuming none of the outstanding Warrants-B as at the LPD are exercised on or prior to the Entitlement Date
NA	: Net assets

## DEFINITIONS (Cont'd)

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Proposed Bonus Issue	: Proposed bonus issue of up to 4,713,076,518 Bonus Shares on the basis of three (3) Bonus Shares for every one (1) existing GDEX Share held on the Entitlement Date
Record of Depositors	: The record of depositors maintained by Bursa Depository under the Rules of Bursa Depository
RM and sen	: Ringgit Malaysia and sen, respectively
Rules of Bursa Depository	: Rules of Bursa Depository issued pursuant to the Securities Industry (Central Depositories) Act, 1991
Warrants-B	: Warrants which were issued by our Company on 6 February 2015 and constituted by the Deed Poll

All references to “**our Company**” or “**GDEX**” in this Circular are to GD Express Carrier Bhd and references to “**our Group**” are to our Company and our subsidiaries, collectively. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context requires otherwise, shall include our Company and our subsidiaries.

All references to “**you**” or “**your**” in this Circular are to the shareholders of our Company.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any act, written law, ordinance, enactment or guideline in this Circular is a reference to that act, written law, ordinance, enactment or guideline as amended, supplemented or modified from time to time including any re-enactment thereof.

Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

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## **GD EXPRESS CARRIER BHD**

*(Company No. 630579-A)*

*(Incorporated in Malaysia under the Companies Act, 2016)*

### **Registered Office**

Lot 6.05, Level 6, KPMG Tower  
8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan

4 May 2017

### **Board of Directors**

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid *(Independent Non-Executive Chairman)*

Teong Teck Lean *(Managing Director / Group Chief Executive Officer)*

Lim Chee Seong *(Executive Director / Chief Financial Officer)*

Liew Heng Heng *(Independent Non-Executive Director)*

Adi Arman bin Abu Osman *(Independent Non-Executive Director)*

Woo Keng Leong *(Non-Independent Non-Executive Director)*

Chua Khing Seng *(Non-Independent Non-Executive Director)*

Ho Swee Fong *(Independent Non-Executive Director)*

**To: Our Shareholders**

Dear Sir/Madam,

### **PROPOSED BONUS ISSUE**

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#### **1. INTRODUCTION**

On 24 March 2017, on behalf of our Board, Maybank IB announced that our Company proposes to undertake a bonus issue of up to 4,713,076,518 Bonus Shares on the basis of three (3) Bonus Shares for every one (1) existing GDEX Share held on the Entitlement Date.

On 21 April 2017, on behalf of our Board, Maybank IB announced that Bursa Securities had, vide its letter dated 21 April 2017, approved the listing and quotation for the following:

- (i) up to 4,713,076,518 Bonus Shares;
- (ii) up to 530,929,125 additional Warrants-B to be issued pursuant to the adjustment in accordance with the Deed Poll as a result of the Proposed Bonus Issue; and
- (iii) up to 530,929,125 new GDEX Shares to be issued pursuant to the exercise of the additional Warrants-B.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE AND TO SEEK YOUR APPROVAL ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ CAREFULLY AND CONSIDER THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR FORTHCOMING EGM.**

## **2. DETAILS OF THE PROPOSED BONUS ISSUE**

### **2.1 Basis and number of Bonus Shares**

The Proposed Bonus Issue involves the issuance of up to 4,713,076,518 Bonus Shares on the basis of three (3) Bonus Shares for every one (1) existing GDEX Share held by our Entitled Shareholders on the Entitlement Date.

As at the LPD, our share capital stood at RM82,418,342 comprising 1,394,050,051 GDEX Shares. GDEX also has 176,975,455 outstanding Warrants-B as at the LPD, which are exercisable into 176,975,455 new GDEX Shares.

Under the Minimum Scenario, 4,182,150,153 Bonus Shares will be issued pursuant to the Proposed Bonus Issue and hence, our share capital will increase by RM209,107,508 comprising 5,576,200,204 GDEX Shares.

Under the Maximum Scenario, up to 4,713,076,518 Bonus Shares will be issued pursuant to the Proposed Bonus Issue and hence, our share capital will increase by up to RM235,653,826 comprising 6,284,102,024 GDEX Shares.

Under the Minimum Scenario, the Proposed Bonus Issue shall be capitalised entirely from our share premium account at an amount of RM0.05 per Bonus Share. Under the Maximum Scenario, the Proposed Bonus Issue shall be capitalised from our share premium and retained earnings account at an amount of RM0.05 per Bonus Share.

The actual number of Bonus Shares to be issued will depend on our share capital on the Entitlement Date.

Fractional entitlements arising from the Bonus Shares, if any, shall be dealt with by our Board in such manner as it may in its absolute discretion deem expedient and in the best interest of our Company.

The Proposed Bonus Issue is not intended to be implemented in stages over a period of time.

### **2.2 Capitalisation of reserves**

Based on our Company's latest audited financial statements for the FYE 30 June 2016 and latest unaudited financial statements for the 6-month FPE 31 December 2016, the proforma effect of the Proposed Bonus Issue on the share premium and retained earnings account at both Group and Company levels are set out below:

----- Group level -----				
	Audited as at 30 June 2016		Unaudited as at 31 December 2016	
	Share premium	Retained earnings	Share premium	Retained earnings
	RM	RM	RM	RM
<b><u>Minimum Scenario</u></b>				
	228,420,645	88,922,074	228,420,645	106,227,478
Adjustment for the exercise of 2,177,319 Warrants-B from 1 January 2017 up to and including 31 January 2017 (being the effective date of certain relevant provisions of the Act)	3,222,432	-	3,222,432	-
	<u>231,643,077</u>	<u>88,922,074</u>	<u>231,643,077</u>	<u>106,227,478</u>
Dividends paid	-	(13,854,165)	-	(13,854,165)
Amount to be capitalised for the Proposed Bonus Issue	(209,107,508)	-	(209,107,508)	-
Estimated expenses for the Proposed Bonus Issue	(300,000)	-	(300,000)	-
<b>Balance after the Proposed Bonus Issue</b>	<b><u>22,235,569</u></b>	<b><u>75,067,909</u></b>	<b><u>22,235,569</u></b>	<b><u>92,373,313</u></b>
<b><u>Maximum Scenario</u></b>				
	228,420,645	88,922,074	228,420,645	106,227,478
Adjustment for the exercise of 2,177,319 Warrants-B from 1 January 2017 up to and including 31 January 2017 (being the effective date of certain relevant provisions of the Act)	3,222,432	-	3,222,432	-
	<u>231,643,077</u>	<u>88,922,074</u>	<u>231,643,077</u>	<u>106,227,478</u>
Dividends paid	-	(13,854,165)	-	(13,854,165)
Amount to be capitalised for the Proposed Bonus Issue	(231,343,077)	(4,310,749)	(231,343,077)	(4,310,749)
Estimated expenses for the Proposed Bonus Issue	(300,000)	-	(300,000)	-
<b>Balance after the Proposed Bonus Issue</b>	<b><u>-</u></b>	<b><u>70,757,160</u></b>	<b><u>-</u></b>	<b><u>88,062,564</u></b>

----- Company level -----				
	Audited as at 30 June 2016		Unaudited as at 31 December 2016	
	Share premium	Retained earnings	Share premium	Retained earnings
	RM	RM	RM	RM
<b><u>Minimum Scenario</u></b>				
	228,420,645	34,600,231	228,420,645	39,699,142
Adjustment for the exercise of 2,177,319 Warrants-B from 1 January 2017 up to and including 31 January 2017 (being the effective date of certain relevant provisions of the Act)	3,222,432	-	3,222,432	-
	<u>231,643,077</u>	<u>34,600,231</u>	<u>231,643,077</u>	<u>39,699,142</u>
Dividends paid	-	(13,854,165)	-	(13,854,165)
Amount to be capitalised for the Proposed Bonus Issue	(209,107,508)	-	(209,107,508)	-
Estimated expenses for the Proposed Bonus Issue	(300,000)	-	(300,000)	-
<b>Balance after the Proposed Bonus Issue</b>	<b><u>22,235,569</u></b>	<b><u>20,746,066</u></b>	<b><u>22,235,569</u></b>	<b><u>25,844,977</u></b>
<b><u>Maximum Scenario</u></b>				
	228,420,645	34,600,231	228,420,645	39,699,142
Adjustment for the exercise of 2,177,319 Warrants-B from 1 January 2017 up to and including 31 January 2017 (being the effective date of certain relevant provisions of the Act)	3,222,432	-	3,222,432	-
	<u>231,643,077</u>	<u>34,600,231</u>	<u>231,643,077</u>	<u>39,699,142</u>
Dividends paid	-	(13,854,165)	-	(13,854,165)
Amount to be capitalised for the Proposed Bonus Issue	(231,343,077)	(4,310,749)	(231,343,077)	(4,310,749)
Estimated expenses for the Proposed Bonus Issue	(300,000)	-	(300,000)	-
<b>Balance after the Proposed Bonus Issue</b>	<b><u>-</u></b>	<b><u>16,435,317</u></b>	<b><u>-</u></b>	<b><u>21,534,228</u></b>

Pursuant to Paragraph 6.30(1) of the Listing Requirements, our Board has confirmed that the reserves required for capitalisation for the Proposed Bonus Issue is adequate and unimpaired by losses on a consolidated basis based on our latest audited consolidated financial statements for the FYE 30 June 2016 as well as our latest unaudited financial statements for the 6-month FPE 31 December 2016.

Our reporting accountants, Deloitte PLT, has also confirmed, via its letter dated 2 May 2017 as enclosed in **Appendix I** of this Circular, that our Company has adequate reserves to be capitalised for the Proposed Bonus Issue based on our latest audited consolidated financial statements for the FYE 30 June 2016 as well as our latest unaudited financial statements for the 6-month FPE 31 December 2016.



### 2.3 Ranking of the Bonus Shares

The Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing GDEX Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which precedes the date of allotment of the Bonus Shares.

### 2.4 Listing and quotation for the Bonus Shares

Bursa Securities had, via its letter dated 21 April 2017, granted its approval for the listing and quotation for the Bonus Shares on the Main Market of Bursa Securities.

## 3. RATIONALE FOR THE PROPOSED BONUS ISSUE

Our Board intends to undertake the Proposed Bonus Issue to reward our shareholders in the form of Bonus Shares to enable our shareholders to have greater participation in the equity of our Company in terms of number of GDEX Shares while retaining their percentage of equity interest held. Additionally, the Proposed Bonus Issue is also expected to improve the trading liquidity and marketability of GDEX Shares on the Main Market of Bursa Securities whilst increasing the capital base of our Company.

## 4. EFFECTS OF THE PROPOSED BONUS ISSUE

### 4.1 Share capital

For illustrative purposes, the proforma effect of the Proposed Bonus Issue on the share capital of our Company is as follows:

	Minimum Scenario		Maximum Scenario	
	No. of GDEX Shares	RM	No. of GDEX Shares	RM
As at the LPD	1,394,050,051	82,418,342	1,394,050,051	82,418,342
Assuming full exercise of outstanding Warrants-B as at the LPD	-	-	176,975,455	270,772,446
	1,394,050,051	82,418,342	1,571,025,506	353,190,788
To be issued pursuant to the Proposed Bonus Issue	4,182,150,153	209,107,508	4,713,076,518	235,653,826
<b>Enlarged share capital</b>	<b>5,576,200,204</b>	<b>291,525,850</b>	<b>6,284,102,024</b>	<b>588,844,614</b>

### 4.2 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings and EPS of our Group for the FYE 30 June 2017, save for the dilution in EPS as a result of the increase in the number of GDEX Shares pursuant to the Proposed Bonus Issue, assuming that the earnings of our Group remain unchanged.

### **4.3 Convertible securities**

Save for the 176,975,455 Warrants-B, there are no other outstanding convertible securities as at the LPD.

The Proposed Bonus Issue will give rise to adjustments to the exercise price of Warrants-B and the number of Warrants-B as at the Entitlement Date pursuant to the provisions of the Deed Poll. The rights and obligations of the holders of Warrants-B shall remain unchanged, save for the adjustments to the exercise price and number of Warrants-B.

Our Company will issue a notice to the holders of Warrants-B describing the mechanism of the adjustments to the Warrants-B within twenty-one (21) Market Days of the adjustments.

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#### 4.4 Substantial shareholders' shareholdings

For illustrative purposes, the proforma effect of the Proposed Bonus Issue on the shareholdings of the substantial shareholders of our Company is as follows:

##### Minimum Scenario

	As at the LPD			After the Proposed Bonus Issue				
	Direct		Indirect	Direct		Indirect		
	No. of GDEX Shares	%	No. of GDEX Shares	%	No. of GDEX Shares	%		
Teong Teck Lean	24,337,425	1.7	512,688,327	36.8 <sup>(1)</sup>	97,349,700	1.7	2,050,753,308	36.8 <sup>(1)</sup>
GD Express Holdings (M) Sdn Bhd	353,285,290	25.3	-	-	1,413,141,160	25.3	-	-
GD Holdings International Limited	154,466,418	11.1	-	-	617,865,672	11.1	-	-
Singapore Post Limited	156,387,769	11.2	-	-	625,551,076	11.2	-	-
Singapore Telecommunications Limited	-	-	156,387,769	11.2 <sup>(2)</sup>	-	-	625,551,076	11.2 <sup>(2)</sup>
Temasek Holdings (Private) Limited	-	-	156,387,769	11.2 <sup>(2)</sup>	-	-	625,551,076	11.2 <sup>(2)</sup>
Yamato Asia Pte Ltd	318,055,610	22.8	-	-	1,272,222,440	22.8	-	-
Yamato Holdings Co., Ltd	-	-	318,055,610	22.8 <sup>(3)</sup>	-	-	1,272,222,440	22.8 <sup>(3)</sup>

##### Notes:

- (1) Deemed interest by virtue of his interests in GD Express Holdings (M) Sdn Bhd, GD Holdings International Limited and GDEX Foundation pursuant to Section 8(4) of the Act.
- (2) Deemed interest by virtue of their interests in Singapore Post Limited pursuant to Section 8(4) of the Act.
- (3) Deemed interest by virtue of its interests in Yamato Asia Pte Ltd pursuant to Section 8(4) of the Act.

## Maximum Scenario

	As at the LPD				Proforma I				Proforma II			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of GDEX Shares	%	No. of GDEX Shares	%	No. of GDEX Shares	%	No. of GDEX Shares	%	No. of GDEX Shares	%	No. of GDEX Shares	%
Teong Teck Lean	24,337,425	1.7	512,688,327	36.8 <sup>(1)</sup>	28,979,894	1.8	586,062,140	37.3 <sup>(1)</sup>	115,919,576	1.8	2,344,248,560	37.3
GD Express Holdings (M) Sdn Bhd	353,285,290	25.3	-	-	405,580,914	25.8	-	-	1,622,323,656	25.8	-	-
GD Holdings International Limited	154,466,418	11.1	-	-	174,818,504	11.1	-	-	699,274,016	11.1	-	-
Singapore Post Limited	156,387,769	11.2	-	-	199,734,953	12.7	-	-	798,939,812	12.7	-	-
Singapore Telecommunications Limited	-	-	156,387,769	11.2 <sup>(2)</sup>	-	-	199,734,953	12.7 <sup>(2)</sup>	-	-	798,939,812	12.7 <sup>(2)</sup>
Temasek Holdings (Private) Limited	-	-	156,387,769	11.2 <sup>(2)</sup>	-	-	199,734,953	12.7 <sup>(2)</sup>	-	-	798,939,812	12.7 <sup>(2)</sup>
Yamato Asia Pte Ltd	318,055,610	22.8	-	-	318,055,610	20.2	-	-	1,272,222,440	20.2	-	-
Yamato Holdings Co., Ltd	-	-	318,055,610	22.8 <sup>(3)</sup>	-	-	318,055,610	20.2 <sup>(3)</sup>	-	-	1,272,222,440	20.2 <sup>(3)</sup>

### Notes:

- (1) Deemed interest by virtue of his interests in GD Express Holdings (M) Sdn Bhd, GD Holdings International Limited and GDEX Foundation pursuant to Section 8(4) of the Act.
- (2) Deemed interest by virtue of their interests in Singapore Post Limited pursuant to Section 8(4) of the Act.
- (3) Deemed interest by virtue of its interests in Yamato Asia Pte Ltd pursuant to Section 8(4) of the Act.

#### 4.5

#### NA and gearing

For illustrative purpose, based on our latest audited consolidated statement of financial position as at 30 June 2016 and on the assumption that the Proposed Bonus Issue had been effected on that date, the proforma effect of the Proposed Bonus Issue on the audited consolidated NA and gearing of our Company as at 30 June 2016 is set out below:

#### Minimum Scenario

	Audited as at 30 June 2016	After material events subsequent to 30 June 2016 and up to the LPD <sup>(1)</sup>	After the Proposed Bonus Issue
	RM	RM	RM
Share capital	69,161,977	82,418,342	291,525,850
Share premium	228,420,645	231,643,077	(2)22,235,707
Translation reserve	304,215	304,215	304,215
Retained earnings	88,922,074	75,067,909	75,067,909
<b>Shareholders' funds / NA</b>	<b>386,808,911</b>	<b>389,433,543</b>	<b>389,133,681</b>

#### Notes:

(1) Being adjustment arising from the following subsequent events:

- (a) Exercise of 2,178,239 Warrants-B at an exercise price of RM1.53 subsequent to 30 June 2016 and up to the LPD;
  - (b) Payment of dividend in cash of RM708,422 on 17 February 2017 in respect of the FYE 30 June 2016; and
  - (c) Issuance of 8,632,275 GDEX Shares arising from our Company's dividend reinvestment plan.
- (2) After the Proposed Bonus Issue and deducting estimated expenses relating to the Proposed Bonus Issue of RM300,000.

## Maximum Scenario

	Proforma I		Proforma II	
	Audited as at 30 June 2016	After material events subsequent to 30 June 2016 and up to the LPD <sup>(1)</sup>	Assuming full exercise of Warrants-B <sup>(2)</sup>	After Proforma I and the Proposed Bonus Issue
	RM	RM	RM	RM
Share capital	69,161,977	82,418,342	353,190,788	588,844,614
Share premium	228,420,645	231,643,077	231,643,077	(3)-
Translation reserve	304,215	304,215	304,215	304,215
Retained earnings	88,922,074	75,067,909	75,067,909	70,757,160
<b>Shareholders' funds / NA</b>	<b>386,808,911</b>	<b>389,433,543</b>	<b>660,205,989</b>	<b>659,905,989</b>

### Notes:

- (1) Being adjustment arising from the following subsequent events:
  - (a) Exercise of 2,178,239 Warrants-B at an exercise price of RM1.53 subsequent to 30 June 2016 and up to the LPD;
  - (b) Payment of dividend in cash of RM708,422 on 17 February 2017 in respect of the FYE 30 June 2016; and
  - (c) Issuance of 8,632,275 GDEX Shares arising from our Company's dividend reinvestment plan.
- (2) Assuming 176,975,455 outstanding Warrants-B as at the LPD are fully exercised prior to the Entitlement Date.
- (3) After the Proposed Bonus Issue and deducting estimated expenses relating to the Proposed Bonus Issue of RM300,000.

## 5. APPROVALS REQUIRED

The Proposed Bonus Issue is subject to the following approvals being obtained:

- (i) Bursa Securities which was obtained vide its letter dated 21 April 2017 for the following:
  - (a) listing and quotation for the Bonus Shares on the Main Market of Bursa Securities; and
  - (b) listing and quotation for additional Warrants-B arising from the adjustment pursuant to the Proposed Bonus Issue and new GDEX Shares to be issued arising from the exercise of the additional Warrants-B on the Main Market of Bursa Securities,

subject to the following conditions:

<u>No.</u>	<u>Condition imposed</u>	<u>Status of compliance</u>
(i)	GDEX and Maybank IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	Noted
(ii)	GDEX and Maybank IB to inform Bursa Securities upon the completion of the Proposed Bonus Issue;	To be complied
(iii)	GDEX to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed; and	To be complied
(iv)	GDEX and Maybank IB are required to make the relevant announcements pursuant to Paragraphs 6.35(2)(a) and (b), and 6.35(4) of the Listing Requirements;	To be complied

(ii) your approval at our forthcoming EGM; and

(iii) any other authorities/parties, if required.

Save for the Proposed Bonus Issue, our Board confirms that there are no other corporate exercise/scheme which have been announced by our Company but are pending completion as at the LPD.

## 6. TENTATIVE TIMETABLE

Barring unforeseen circumstances, the Proposed Bonus Issue is expected to be completed by the first (1<sup>st</sup>) half of 2017. The tentative timeline for the implementation of the Proposed Bonus Issue is as follows:

<u>Event</u>	<u>Tentative timing</u>
EGM	End May 2017
Announcement of the Entitlement Date	End May 2017
Entitlement Date	Early June 2017
Listing and quotation of the Bonus Shares on the Main Market of Bursa Securities	Early June 2017

## 7. HISTORICAL SHARE PRICES

The monthly high and low market prices of GDEX Shares as traded on Bursa Securities for the past twelve (12) months from May 2016 to April 2017 are as follows:

	<u>High</u>	<u>Low</u>
	(RM)	(RM)
<b>2016</b>		
May	1.61	1.46
June	1.67	1.50
July	1.62	1.50
August	1.58	1.50
September	1.77	1.50
October	1.76	1.61
November	1.75	1.64
December	1.75	1.66
<b>2017</b>		
January	1.75	1.63
February	1.58	1.56
March	2.25	1.56
April	2.88	2.04

**RM**

The last transacted market price of GDEX Shares on 23 March 2017, being the last Market Day immediately prior to the announcement of the Proposed Bonus Issue

2.01

The last transacted market price of GDEX Shares as at the LPD

1.72

*(Source: Bloomberg)*

## 8. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Bonus Issue, save for their respective entitlements under the Proposed Bonus Issue which are also available to all our other shareholders.

## 9. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue including but not limited to the rationale as well as effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Bonus Issue to be tabled at our forthcoming EGM.



## **10. EGM**

Our EGM, the Notice of which is enclosed in this Circular, will be held at Room 4, First Level, Shah Alam Convention Centre, No. 4, Jalan Perbandaran 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 19 May 2017 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution, with or without any modification, to give effect to the Proposed Bonus Issue.

If you are unable to attend and vote in person at our EGM, you may appoint a proxy to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible so as to arrive at our registered office at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for the EGM or any adjournment thereof. The lodgement of the Form of Proxy will not preclude you from attending and voting in person at our forthcoming EGM should you subsequently wish to do so.

## **11. FURTHER INFORMATION**

You are requested to refer to the attached appendices of this Circular for further information.

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

**TEONG TECK LEAN**  
Managing Director / Group Chief Executive Officer

**REPORTING ACCOUNTANTS' LETTER ON THE ADEQUACY OF RESERVES FOR CAPITALISATION IN RELATION TO THE PROPOSED BONUS ISSUE**

# Deloitte.

Deloitte PLT (LLP0010145-LCA)  
Chartered Accountants (AF 0080)  
Level 16, Menara LGB  
1 Jalan Wan Kadir  
Taman Tun Dr. Ismail  
60000 Kuala Lumpur

P.O. Box 10093  
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myaaa@deloitte.com  
www.deloitte.com/my

2 May 2017

The Board of Directors  
GD Express Carrier Bhd  
No 19 Jalan Tandang  
46050 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Dear Sirs,

**GD EXPRESS CARRIER BHD (“GDEX” OR “COMPANY”)  
REPORT ON THE ADEQUACY OF RESERVES**

We report on the adequacy of share premium account and retained earnings of the Company (collectively known as, “**Reserves**”) as at 30 June 2016 and 31 December 2016, in connection with the proposed bonus issue of up to 4,713,076,518 new ordinary shares (“**GDEX Shares**”) (“**Bonus Shares**”) on the basis of three (3) Bonus Shares for every one (1) existing GDEX Share held on an entitlement date to be determined later (“**Proposed Bonus Issue**”), pursuant to Paragraph 6.30(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), which have been prepared for inclusion in the circular to shareholders to be dated 4 May 2017.

**Responsibilities**

It is the sole responsibility of the directors of GDEX to ensure that the Reserves of the Company as at 30 June 2016 and 31 December 2016 are properly stated and are adequate to cover the capitalisation of the Proposed Bonus Issue.

It is our responsibility to form an opinion on the adequacy of the Reserves of the Company as at 30 June 2016 and 31 December 2016 to cover the capitalisation of the Proposed Bonus Issue pursuant to Paragraph 6.30(3) of the Listing Requirements.

In providing this opinion, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in assessing the adequacy of Reserves of the Company nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue and we have not performed any audit or review on the unaudited management accounts of the Company for the 6-month financial period ended 31 December 2016.

With effect from 3 January 2017, Deloitte; a conventional partnership firm with the Registration No. AF0080, was converted to Deloitte PLT (LLP0010145-LCA) (AF0080).

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.com/my/about](http://www.deloitte.com/my/about) to learn more about our global network of member firms.

**REPORTING ACCOUNTANTS' LETTER ON THE ADEQUACY OF RESERVES FOR CAPITALISATION IN RELATION TO THE PROPOSED BONUS ISSUE (Cont'd)**

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Page No. 2

**Basis of opinion**

We conducted our work in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Our work, which involved no independent examination of any of the underlying financial information, consisted of:

- (i) agreeing the Reserves of the Company as at 30 June 2016 to the audited financial statements of the Company for the financial year ended 30 June 2016 and the Reserves of the Company as at 31 December 2016 to the unaudited management accounts of the Company for the 6-month financial period ended 31 December 2016;
- (ii) considering the evidences supporting any adjustments to the Reserves of the Company as at 30 June 2016 and 31 December 2016; and
- (iii) assessing the adequacy of Reserves of the Company as at 30 June 2016 and 31 December 2016 available to cover the capitalisation of the Proposed Bonus Issue.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Reserves of the Company as at 30 June 2016 and 31 December 2016 are adequate to cover the capitalisation of the Proposed Bonus Issue.

**Our opinion**

In our opinion, the Reserves of the Company as at 30 June 2016 and 31 December 2016 are adequate to cover the capitalisation of the Proposed Bonus Issue.

**Other matters**

This report is issued for the sole purpose for inclusion in the circular to shareholders in connection with the abovementioned exercise. As such, this report should not be used or referred to, in whole or in part, for any other purposes without our prior written consent.

Yours very truly,



Enclosure

APPENDIX I

REPORTING ACCOUNTANTS' LETTER ON THE ADEQUACY OF RESERVES FOR CAPITALISATION IN RELATION TO THE PROPOSED BONUS ISSUE (Cont'd)

Capitalisation of Reserves

Based on the Company's latest audited financial statements for the financial year ended 30 June 2016 and latest unaudited financial statements for the 6-month financial period ended 31 December 2016, the proforma effects of the Proposed Bonus Issue on the share premium and retained earnings account, at Company level are set out below:

Note	Number of share capital (Cumulative)	Audited as at 30 June 2016		Unaudited as at 31 December 2016	
		Share premium* RM	Retained earnings RM	Share premium* RM	Retained earnings RM
	1,383,239,537	228,420,645	34,600,231	228,420,645	39,699,142
1	2,177,319	3,222,432	-	3,222,432	-
2	1,385,416,856	231,643,077	34,600,231	231,643,077	39,699,142
3	8,632,275	-	(708,422)	-	(708,422)
			(13,145,743)		(13,145,743)
4	920	-	-	-	-
5	-	(300,000)	-	(300,000)	-
6	4,182,150,153	(209,107,508)	-	(209,107,508)	-
<b>Balance after the Proposed Bonus Issue</b>	<b>5,576,200,204</b>	<b>22,235,569</b>	<b>20,746,066</b>	<b>22,235,569</b>	<b>25,844,977</b>

Minimum Scenario

Adjustment for the exercise of 2,177,319 Warrants-B from 1 January 2017 up to and including 31 January 2017 (being the effective date of certain relevant provisions of the Companies Act, 2016 ("Act"))

Dividends paid

Dividend reinvestment plan

Adjustment for the exercise of 920 Warrants-B from 1 February 2017 up to and including 15 April 2017 (being the effective date of latest practicable date ("LPD"))

Estimated expenses for the Proposed Bonus Issue

Amount to be capitalised for the Proposed Bonus Issue

## REPORTING ACCOUNTANTS' LETTER ON THE ADEQUACY OF RESERVES FOR CAPITALISATION IN RELATION TO THE PROPOSED BONUS ISSUE (Cont'd)

Note	Number of share capital (Cumulative)	Audited as at 30 June 2016		Unaudited as at 31 December 2016	
		Share premium* RM	Retained earnings RM	Share premium* RM	Retained earnings RM
	1,383,239,537	228,420,645	34,600,231	228,420,645	39,699,142
	2,177,319	3,222,432	-	3,222,432	-
	1,385,416,856	231,643,077	34,600,231	231,643,077	39,699,142
2	-	-	(708,422)	-	(708,422)
3	8,632,275	-	(13,145,743)	-	(13,145,743)
4	920	-	-	-	-
5	-	(300,000)	-	(300,000)	-
7	176,975,455	-	-	-	-
6	4,713,076,518	(231,343,077)	(4,310,749)	(231,343,077)	(4,310,749)
	<b>6,284,102,024</b>	<b>-</b>	<b>16,435,317</b>	<b>-</b>	<b>21,534,228</b>

**Maximum Scenario**

Adjustment for the exercise of 2,177,319 Warrants-B from 1 January 2017 up to and including 31 January 2017 (being the effective date of certain relevant provisions of the Act)

Dividends paid

Dividend reinvestment plan

Adjustment for the exercise of 920 Warrants-B from 1 February 2017 up to and including 15 April 2017 (being the effective date of LPD)

Estimated expenses for the Proposed Bonus Issue

Assuming full exercise of Warrants-B

Amount to be capitalised for the Proposed Bonus Issue

**Balance after the Proposed Bonus Issue**

**REPORTING ACCOUNTANTS' LETTER ON THE ADEQUACY OF RESERVES FOR CAPITALISATION IN RELATION TO THE PROPOSED BONUS ISSUE (Cont'd)**

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**Notes:**

- \* There were no changes to the share premium account from 1 July 2016 to 31 December 2016.
- 1. Exercise of 2,177,319 Warrants-B at an exercise price of RM1.53 from 1 January 2017 up to and including 31 January 2017.
- 2. Payment of dividend in cash of RM708,422 on 17 February 2017 in respect of the financial year ended 30 June 2016.
- 3. Issuance of 8,632,275 GDEX Shares arising from the Company's dividend reinvestment plan.
- 4. Exercise of 920 Warrants-B at an exercise price of RM1.53 from 1 February 2017 up to and including 15 April 2017.
- 5. Estimated expenses of RM300,000 in relation to the Proposed Bonus Issue.
- 6. Proposed bonus issue of three (3) Bonus Shares for every one (1) existing GDEX Share.
- 7. Assuming 176,976,375 outstanding Warrants-B are fully exercised prior to the entitlement date.

## FURTHER INFORMATION

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### 1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular misleading.

### 2. CONSENT

Maybank IB, being our Principal Adviser for the Proposed Bonus Issue, has given and has not subsequently withdrawn its consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Messrs Deloitte PLT, being our Reporting Accountants for the Proposed Bonus Issue, has given and has not subsequently withdrawn its consent to the inclusion of its name, the Reporting Accountants' letter on the adequacy of reserves for capitalisation in relation to the Proposed Bonus Issue and all references thereto in the form and context in which they appear in this Circular.

### 3. CONFLICT OF INTERESTS

#### 3.1 Maybank IB

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the roles set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group or any other entity or transactions for its own account or the account of its customers in debt or equity securities or senior loans. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the said interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group in its ordinary course of business. Notwithstanding this, Maybank IB has confirmed that the aforesaid lending relationship would not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Bonus Issue as:

- (i) the extension of the credit facilities arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2016 of RM68.5 billion.

**FURTHER INFORMATION (Cont'd)**

Maybank IB has also confirmed that as at the LPD, it is not aware of any conflict of interest that exists or is likely to exist in its capacity as Principal Adviser for the Proposed Bonus Issue.

**3.2 Messrs Deloitte PLT**

Messrs Deloitte PLT has confirmed that as at the LPD, it is not aware of any conflict of interest that exists or is likely to exist in its capacity as Reporting Accountants for the Proposed Bonus Issue.

**4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****4.1 Material commitments**

Save as disclosed below, as at the LPD, our Board is not aware of any other material commitments, incurred or known to be incurred by our Group, which may have a material impact on our Group's financial position.

	<u>Amount</u>
	RM
Approved and contracted for:	
- Purchase of motor vehicles	7,026,700
- Purchase of tools and equipment	486,600
<b>Total</b>	<b><u>7,513,300</u></b>

**4.2 Contingent liabilities**

Save as disclosed below, as at the LPD, our Board is not aware of any contingent liabilities which upon becoming enforceable, may have a material impact on our Group's financial position.

	<u>Amount</u>
	RM
Corporate guarantee given to a bank for banking facilities granted to subsidiary companies	<u>76,180,000</u>

**5. MATERIAL LITIGATION**

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, whether as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened, against our Group or of any material fact likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.



**FURTHER INFORMATION (Cont'd)**

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**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of our Company at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan during office hours from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) Constitution of our Company;
- (ii) audited consolidated financial statements of our Company for the past two (2) FYEs 30 June 2015 and 30 June 2016, and the unaudited consolidated financial statements of our Company for the 6-month FPE 31 December 2016;
- (iii) Reporting Accountants' letter on the adequacy of reserves for capitalisation in relation to the Proposed Bonus Issue referred to in **Appendix I** of this Circular; and
- (iv) letters of consent referred to in Section 2 above.



## **GD EXPRESS CARRIER BHD**

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 2016)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of GD Express Carrier Bhd (“**GDEX**” or “**Company**”) will be held at Room 4, First Level, Shah Alam Convention Centre, No. 4, Jalan Perbandaran 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 19 May 2017 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without any modification, the following ordinary resolution:

#### **ORDINARY RESOLUTION**

**PROPOSED BONUS ISSUE OF UP TO 4,713,076,518 NEW ORDINARY SHARES IN GDEX (“GDEX SHARES”) (“BONUS SHARES”) ON THE BASIS OF THREE (3) BONUS SHARES FOR EVERY ONE (1) EXISTING GDEX SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)**

“**THAT** subject to the approval of all relevant authorities or parties, approval be and is hereby given to the Board of Directors of GDEX (“**Board**”) to capitalise up to RM235,653,826 from the Company’s share premium and retained earnings account for the purpose of the Proposed Bonus Issue;

**THAT** approval be and is hereby given to the Board to apply such capitalised sum to pay in full for up to 4,713,076,518 Bonus Shares to be allotted and issued to the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date on the basis of three (3) Bonus Shares for every one (1) existing GDEX Share held;

**THAT** fractional entitlements of the Bonus Shares arising from the Proposed Bonus Issue, if any, will be disregarded and shall be dealt with in such manner as the Board shall in its sole and absolute discretion deem fit or expedient and in the best interest of the Company;

**THAT** such Bonus Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing GDEX Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which precedes the date of allotment of the Bonus Shares;

**AND THAT** in order to implement, complete and give full effect to the Proposed Bonus Issue, approval be and is hereby given to the Board to do or to procure to be done all such acts, deeds and things and to execute, sign and deliver on behalf of the Company, all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect and complete the Proposed Bonus Issue, with full powers to give effect or assent to any condition, modification, variation and/or amendment thereto as required by the relevant authorities or as the Board may deem fit in connection with the Proposed Bonus Issue and in the best interest of the Company.”

**By Order of the Board**

**TAI YIT CHAN (MAICSA 7009143)**

**TAN AI NING (MAICSA 7015852)**

Company Secretaries

4 May 2017

**Notes:**

1. *A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 (“**SICDA**”)) entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy may but need not be a member of the Company.*
2. *Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account (“**omnibus account**”) as defined under the SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
4. *The Form of Proxy shall be signed by the appointer or his attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.*
5. *Only members whose names appear in the Record of Depositors as at 27 April 2017 will be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*
6. *The instrument appointing a proxy and the power of attorney or other authority, if any, under when it is signed or a notorially certified copy of that power or authority must be deposited by hand at the registered office of the Company not less than forty-eight (48) hours before the time set for the meeting or any adjournment thereof.*



**GD EXPRESS CARRIER BHD**

(Company No. 630579-A)

(Incorporated in Malaysia under the Companies Act, 2016)

**FORM OF PROXY**

I/We \_\_\_\_\_  
(Full Name in Capital Letters)

I.C. or Company No. \_\_\_\_\_ CDS Account No. \_\_\_\_\_  
(New and Old I.C. Nos.)

of \_\_\_\_\_  
(Full Address)

being a member/members of **GD EXPRESS CARRIER BHD** hereby appoint:  
\_\_\_\_\_ I.C. No. \_\_\_\_\_  
(Full Name in Capital Letters) (New and Old I.C. Nos.)

of \_\_\_\_\_  
(Full Address)

or failing him/her, \_\_\_\_\_ I.C. No. \_\_\_\_\_  
(Full Name in Capital Letters) (New and Old I.C. Nos.)

of \_\_\_\_\_  
(Full Address)

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company to be held at Room 4, First Level, Shah Alam Convention Centre, No. 4, Jalan Perbandaran 14/9, 40000 Shah Alam, Selangor Darul Ehsan on Friday, 19 May 2017 at 10.00 a.m. or any adjournment thereof.

This proxy is to vote on the Ordinary Resolution set out in the Notice of the Meeting as indicated with an "X" in the appropriate spaces below. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

	FOR	AGAINST
<b>ORDINARY RESOLUTION – PROPOSED BONUS ISSUE</b>		

No. of Shares Held

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	Percentage
Proxy 1	_____ %
Proxy 2	_____ %
Total	_____ 100%

Signature(s)/Common Seal of Member(s)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017

**Notes:**

1. A member (other than an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA")) entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy may but need not be a member of the Company.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
3. Where a member of the Company is an exempt authorised nominee which holds shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the SICDA, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
4. The Form of Proxy shall be signed by the appointer or his attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officer.
5. Only members whose names appear in the Record of Depositors as at 27 April 2017 will be eligible to attend, speak and vote at the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
6. The instrument appointing a proxy and the power of attorney or other authority, if any, under when it is signed or a notarially certified copy of that power or authority must be deposited by hand at the registered office of the Company not less than forty-eight (48) hours before the time set for the meeting or any adjournment thereof.



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AFFIX  
STAMP

**THE COMPANY SECRETARY  
GD EXPRESS CARRIER BHD**

LOT 6.05, LEVEL 6, KPMG TOWER  
8 FIRST AVENUE, BANDAR UTAMA  
47800 PETALING JAYA  
SELANGOR DARUL EHSAN

*1<sup>st</sup> fold here*

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