

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.

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GD EXPRESS CARRIER BHD (630579-A)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE TO WARRANT-A HOLDERS (AS DEFINED HEREIN)

IN RELATION TO

ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS 2011/2016 OF GD EXPRESS CARRIER BHD ("GDEX") PURSUANT TO THE BONUS ISSUE OF 298,591,204 NEW ORDINARY SHARES OF RM0.05 EACH IN GDEX ("GDEX SHARE") ON THE BASIS OF 1 NEW GDEX SHARE FOR EVERY 3 EXISTING GDEX SHARES HELD ("BONUS ISSUE")

Adviser for the Bonus Issue



Hong Leong Investment Bank Berhad (10209-W)

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

This Notice is dated 16 February 2015

DEFINITIONS

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

“Additional Warrants-A”	:	Additional Warrants-A issued to Warrants-A Holders pursuant to the Adjustments
“Adjustments”	:	Adjustments to the exercise price and number of outstanding Warrants-A pursuant to the Bonus Issue
“Board”	:	The Board of Directors of GDEX
“Bonus Issue”	:	Bonus issue of 298,591,204 Bonus Shares on the basis of 1 Bonus Share for every 3 existing GDEX Shares held on the Entitlement Date
“Bonus Shares”	:	298,591,204 new GDEX Shares issued pursuant to the Bonus Issue
“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”	:	Deed poll constituting the Warrants-A executed by GDEX dated 11 January 2011
“Entitled Shareholders”	:	Shareholders of GDEX whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
“Entitlement Date”	:	5.00 p.m. on 5 February 2015, being the time and date on which our shareholders must be registered in the Record of Depositors of our Company in order to be entitled to the Bonus Issue
“Exercise Price”	:	RM0.195, being the price at which 1 Warrant is exercisable into 1 GDEX Share, subject to such adjustments as may be allowed under the Deed Poll
“Exercise Rights”	:	Each Warrant entitles its holder to subscribe for 1 GDEX Share at the Exercise Price satisfied in cash
“HLIB”	:	Hong Leong Investment Bank Berhad
“GDEX” or “Company”	:	GD Express Carrier Bhd
“GDEX Share(s)”	:	Ordinary share(s) of RM0.05 each in GDEX
“Market Day”	:	A day on which Bursa Securities is open for trading in securities
“Memorandum”	:	The memorandum which forms part of the Deed Poll, containing provisions for the adjustment of the exercise price and/or the number of Warrants-A
“Record of Depositors”	:	A record of securities holders established and maintained by Bursa Depository
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“Warrants-A”	:	Warrants 2011/2016 as constituted by the Deed Poll, which will expire on 7 February 2016

DEFINITIONS (Cont'd)

“Warrant-A Holders” : Holders of the Warrants-A

Words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

All references to the time of day in this Notice are references to Malaysian time.

All references to “our Company”, “we”, “us”, “our” and “ourselves” in this Notice are to our Company. All references to “you” in this Notice are to our warrant holders.

Any discrepancies in the amounts and percentage figures in this Notice have been subjected to rounding adjustments.

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GD EXPRESS CARRIER BHD (630579-A)
(Incorporated in Malaysia under the Companies Act, 1965)

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

16 February 2015

Board of Directors:

Dato' Capt. Ahmad Sufian @ Qurnain Bin Abdul Rashid	<i>(Independent Non-Executive Chairman)</i>
Teong Teck Lean	<i>(Managing Director / Group Chief Executive Officer)</i>
Wong Eng Su	<i>(Executive Director / Chief Operating Officer)</i>
Liew Heng Heng	<i>(Independent Non-Executive Director)</i>
Lim Cheng Sung @ Lim Cheng Sang	<i>(Independent Non-Executive Director)</i>
Adi Arman Bin Abu Osman	<i>(Independent Non-Executive Director)</i>
Woo Keng Leong	<i>(Non-Independent Non-Executive Director)</i>

To: Our Warrant Holders

Dear Sir/Madam,

**ADJUSTMENTS TO THE EXERCISE PRICE AND NUMBER OF OUTSTANDING WARRANTS-A
PURSUANT TO THE BONUS ISSUE**

1. INTRODUCTION

On 13 November 2014, HLIB, on behalf of our Board, announced that our Company had proposed to undertake, amongst others, a bonus issue of new GDEX Shares on the basis of 1 Bonus Share for every 3 existing GDEX Shares held on the Entitlement Date.

Bursa Securities had, via its letter dated 15 December 2014, approved in principle the listing of and quotation for the Bonus Shares, Additional Warrants-A and new GDEX Shares to be issued arising from the exercise of the Additional Warrants-A on the Main Market of Bursa Securities.

Our Shareholders had approved the Bonus Issue at our extraordinary general meeting held on 13 January 2015.

On 20 January 2015, HLIB, on behalf of our Board, announced that the Entitlement Date had been fixed at 5.00 p.m. on 5 February 2015.

On 6 February 2015, the Bonus Shares and Additional Warrants-A were listed and quoted on the Main Market of Bursa Securities with effect from 9.00 a.m..

The purpose of this Notice is to provide you with information on the Adjustments. No action is required to be taken by you.

2. RATIONALE FOR THE ADJUSTMENTS

Pursuant to Paragraph 2(ii) of the Memorandum, if and wherever the Company makes any issue of shares to shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund), the exercise price and the number of Warrants-A in issue will from time to time be adjusted, calculated or determined by our 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.

Messrs Deloitte has, via its letter dated 13 February 2015, certified that the Adjustments are in accordance with the provisions of the Memorandum.

3. DETAILS OF THE ADJUSTMENTS

In accordance with Paragraph 2(ii) of the Memorandum, the Adjustments are as follows:

3.1 Adjusted exercise price

$$\text{Adjusted exercise price} = S \times \frac{A}{A + B}$$

where:

S = existing Exercise Price, i.e. RM0.195;

A = the aggregate number of issued and fully paid-up GDEX Shares immediately before such capitalisation issue; and

B = the aggregate number of GDEX Shares to be issued pursuant to any allotment to Entitled Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund).

Therefore, the adjusted exercise price pursuant to the Bonus Issue is as follows:

$$\begin{aligned} \text{Adjusted exercise price} &= \text{RM0.195} \times \frac{895,775,178}{895,775,178 + 298,591,726} \\ &= \text{RM0.15 (rounded up to the nearest one sen)} \end{aligned}$$

3.2 Adjusted number of Warrants-A

$$\text{Adjusted number of Warrants} = T \times \frac{A + B}{A}$$

where:

T = existing number of Warrants-A held, i.e. 36,762,786 Warrants-A in issue;

A = the aggregate number of issued and fully paid-up GDEX Shares immediately before such capitalisation issue; and

B = the aggregate number of GDEX Shares to be issued pursuant to any allotment to Entitled Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any share premium account and capital redemption reserve fund).

Therefore, the adjusted number of Warrants pursuant to the Bonus Issue is as follows:

$$\begin{aligned} \text{Adjusted number of Warrants} &= 36,762,786 \times \frac{895,775,178 + 298,591,726}{895,775,178} \\ &= 49,017,048 \end{aligned}$$

Based on the above computation, the Additional Warrants-A to be issued is 12,254,262. Notwithstanding this, based on the announcement dated 5 February 2015, the actual Additional Warrants-A issued pursuant to the Adjustments is 12,254,253. There is a difference between the Additional Warrants-A to be issued based on the above computation and the actual Additional Warrants-A issued as fractional entitlements arising from the Adjustments were disregarded. Therefore, a Warrant-A Holder will receive one new Warrant-A for every 3 existing Warrants-A held and fractional entitlements arising from the Adjustments (if any) shall be disregarded.

4. RANKING OF THE ADDITIONAL WARRANTS-A AND NEW GDEX SHARES ARISING FROM EXERCISE OF ADDITIONAL WARRANTS-A

4.1 Ranking of Additional Warrants-A

The Additional Warrants-A shall form part of the series of existing Warrants-A and shall be constituted by the Deed Poll.

No physical Warrant-A certificates will be issued in respect of the Additional Warrants-A.

4.2 Ranking of new GDEX Shares

The new GDEX Shares to be issued and allotted as a result of the exercise of the Additional Warrants-A ("**Exercised Shares**") shall, upon issuance and allotment, rank pari passu in all respects with the then existing GDEX Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to Shareholders, the entitlement date of which precedes the date of allotment of the new GDEX Shares to be issued pursuant to the exercise of the Additional Warrants-A.

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

5. EFFECTIVE DATE OF THE ADJUSTMENTS

In accordance with the provisions of the Deed Poll, the Adjustments took effect on 6 February 2015, being the next Market Day following the Entitlement Date.

6. CONSENTS

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

7. DIRECTORS' RESPONSIBILITY STATEMENT

Our Board has seen and approved this Notice and they collectively and individually accept full responsibility for the accuracy of the information given in this Notice 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 Notice false or misleading.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at our registered office at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for as long as any of the Warrants-A remain outstanding and exercisable:

- (i) Deed Poll;
- (ii) Letter from Messrs Deloitte, certifying the Adjustments; and
- (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