

NOTICE OF PROVISIONAL ALLOTMENT

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 3 FEBRUARY 2021 ("ABRIDGED PROSPECTUS") ISSUED BY INSAS BERHAD ("INSAS" OR THE "COMPANY") SHALL HAVE THE SAME MEANING WHEN USED IN THIS NOTICE OF PROVISIONAL ALLOTMENT ("NPA") UNLESS STATED OTHERWISE. THE PROVISIONAL ALLOTMENTS (AS DEFINED HEREIN) AS CONTAINED IN THIS NPA ARE PRESCRIBED SECURITIES PURSUANT TO SECTION 14(5) OF THE SECURITIES INDUSTRY (CENTRAL DEPOSITORIES) ACT, 1991 AS AMENDED FROM TIME TO TIME, INCLUDING SECURITIES INDUSTRY (CENTRAL DEPOSITORIES) AMENDMENT ACT, 1998 ("SICDA") AND THEREFORE, THE SICDA AND THE RULES OF BURSA MALAYSIA DEPOSITORY SDN BHD ("BURSA DEPOSITORY") SHALL APPLY IN RESPECT OF ALL DEALINGS IN THE PROVISIONAL ALLOTMENTS.



INSAS BERHAD
(Registration No. 196101000026 (4081-M))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 132,604,152 NEW REDEEMABLE PREFERENCE SHARES ("RIGHTS RPS") IN INSAS TOGETHER WITH UP TO 331,510,380 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF 2 RIGHTS RPS AND 5 WARRANTS FOR EVERY 10 EXISTING ORDINARY SHARES HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 3 FEBRUARY 2021 AT AN ISSUE PRICE OF RM1.00 PER RIGHTS RPS ("RIGHTS ISSUE WITH WARRANTS")

Principal Adviser and Underwriter



M&A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Wholly-Owned Subsidiary of Insas Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: The entitled shareholders of Insas

Dear Sir / Madam,

The Board of Directors of Insas ("**Board**") has provisionally allotted to you, in accordance with the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") via its letter dated 13 November 2020 and the ordinary resolution passed by the shareholders of Insas at the Extraordinary General Meeting held on 23 December 2020, the number of Rights RPS with Warrants as indicated below ("**Provisional Allotments**").

We wish to advise you that the following Provisional Allotments to you have been confirmed by Bursa Depository and upon acceptance will be credited into your Central Depository System ("**CDS**") account(s), subject to the terms and conditions stated in the Abridged Prospectus and Rights Subscription Form ("**RSF**") issued by Insas.

The Provisional Allotments are made subject to the terms and conditions in the Abridged Prospectus. Bursa Securities has prescribed the securities of Insas listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Provisional Allotments are prescribed securities and as such, all dealings in the Provisional Allotments will be by book entries through CDS accounts and will be governed by the SICDA and the Rules of Bursa Depository.

ALL RIGHTS RPS WITH WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS RPS AND WARRANTS INTO THE CDS ACCOUNTS OF THE SHAREHOLDERS OF INSAS WHOSE NAMES APPEAR IN THE RECORD OF DEPOSITORS OF INSAS ON THE ENTITLEMENT DATE ("ENTITLED SHAREHOLDERS") AND/OR THEIR TRANSFEREE(S) AND/OR RENOUNCEE(S), IF APPLICABLE. NO PHYSICAL SHARE CERTIFICATE OR WARRANT CERTIFICATE WILL BE ISSUED.

It is the intention of the Board to allot the Excess Rights RPS with Warrants, if any, in a fair and equitable manner in the following priority:-

- (i) Firstly, to minimise the incidence of odd lots of the Rights RPS;
- (ii) Secondly, for allocation to Entitled Shareholders who have applied for Excess Rights RPS with Warrants, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in Insas as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights RPS with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective Excess Rights RPS with Warrants application; and
- (iv) Fourthly, for allocation to transferee(s) and/or renounee(s) who have applied for Excess Rights RPS with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective Excess Rights RPS with Warrants application.

The Excess Rights RPS and Warrants will be allocated in the order of (i) to (iv), and any balance thereof will be allocated in the same sequence until all Excess Rights RPS with Warrants are allotted. Nevertheless, the Board reserves the right to allot any Excess Rights RPS with Warrants applied for under Part 1(B) of the RSF in such manner as it deems fit and expedient and in the best interest of the Company subject always to such allocation being made on a fair and equitable basis, and that the priority set out in (i) to (iv) are achieved. The Board also reserves the right not to accept or to accept any application for Excess Rights RPS with Warrants, in full or in part, without assigning any reason.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER

--

NUMBER OF INSAS SHARES HELD AT 5.00 P.M. ON 3 FEBRUARY 2021	NUMBER OF RIGHTS RPS PROVISIONALLY ALLOTTED TO YOU	NUMBER OF WARRANTS ATTACHED TO THE RIGHTS RPS PROVISIONALLY ALLOTTED TO YOU	TOTAL AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM1.00 PER RIGHTS RPS (RM)

IMPORTANT RELEVANT DATES AND TIMES:-	
Entitlement date	: Wednesday, 3 February 2021 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Wednesday, 10 February 2021 at 5.00 p.m.
Transfer of Provisional Allotments	: Monday, 15 February 2021 at 4.30 p.m.
Acceptance and payment	: Friday, 19 February 2021 at 5.00 p.m.
Excess application and payment	: Friday, 19 February 2021 at 5.00 p.m.

By Order of the Board

CHOW YUET KUEN (MAICSA 7010284) (SSM PC NO. 202008002730)
LAU FONG SIEW (MAICSA 7045893) (SSM PC NO. 202008002625)
Company Secretaries

Special Share Registrar:

ShareWorks Sdn Bhd
(Registration No. 199101019611 (229948-U))
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan
Tel: 03 – 6201 1120
Fax: 03 – 6201 3121

THIS NOTICE OF PROVISIONAL ALLOTMENT IS DATED 3 FEBRUARY 2021

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT. IN ACCORDANCE WITH THE CAPITAL MARKETS AND SERVICES ACT, 2007, THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS DATED 3 FEBRUARY 2021 ("ABRIDGED PROSPECTUS").

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. ALL INQUIRIES CONCERNING THE RIGHTS ISSUE WITH WARRANTS SHOULD BE ADDRESSED TO THE SPECIAL SHARE REGISTRAR OF INSAS, SHAREWORKS SDN BHD AT NO. 2-1, JALAN SRI HARTAMAS 8, SRI HARTAMAS, 50480 KUALA LUMPUR, WILAYAH PERSEKUTUAN (TEL: 03 - 6201 1120). YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS TO WHICH THIS RSF RELATES TO BEFORE COMPLETING AND SIGNING THIS RSF.

The Abridged Prospectus is issued in compliance with the laws of Malaysia only. This RSF, together with the Abridged Prospectus and the Notice of Provisional Allotment ("NPA") (collectively, the "Documents") are not intended to be (and will not be) issued, circulated or distributed, and the Rights Issue with Warrants will not be made or offered or deemed to be made or offered for purchase or subscription, in any countries or jurisdictions other than Malaysia or to persons who are or may be subject to the laws of any countries or jurisdictions other than the laws of Malaysia. No action has been or will be taken to ensure that the Rights Issue with Warrants and the Documents comply with the laws of any countries or jurisdiction other than the laws of Malaysia. It shall be the sole responsibility of the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) who are or may be subject to the laws of any countries or jurisdictions other than the laws of Malaysia to consult their legal advisers and/or other professional advisers as to whether the acceptance or renunciation of all or any part of their entitlements to the Rights RPS with Warrants would result in the contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) should note the additional terms and restrictions as set out in Section 10 of the Abridged Prospectus. Neither Insas, M&A Securities Sdn Bhd nor any other professional advisers shall accept any responsibility or liability whatsoever to any party in the event that any acceptance and/or renunciation and/or transfer (as the case may be) of the Rights RPS with Warrants made by any Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any countries or jurisdictions in which the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are residents.

The Abridged Prospectus has been registered by the Securities Commission Malaysia ("SC"). The registration of the Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue with Warrants. The Documents have also been lodged with the Registrar of Companies in Malaysia who takes no responsibility for its contents.

The shareholders of Insas have approved the Rights Issue with Warrants at the Extraordinary General Meeting held on 23 December 2020. Bursa Malaysia Securities Berhad ("Bursa Securities") has also granted its approval for the admission of the Rights RPS and Warrants to the Official List as well as the listing of and quotation for the Rights RPS, Warrants and the new Insas Shares to be issued upon exercise of the Warrants on the Main Market of Bursa Securities (subject to the conditions specified in the approval letter by Bursa Securities) on 13 November 2020. However, this is not an indication that Bursa Securities recommends the Rights Issue with Warrants. The official listing of and quotation for the said securities will commence after, amongst others, the receipt of confirmation from Bursa Malaysia Depository Sdn Bhd that all the CDS accounts of the successful Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) have been duly credited with the Rights RPS with Warrants and notices of allotment have been despatched to them.

The Board of Directors of Insas ("Board") has seen and approved all the documentation relating to the Rights Issue with Warrants (including the Documents). The Board collectively and individually accepts full responsibility for the accuracy of the information given and confirm that, after making all reasonable inquiries and to the best of its knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in the Documents false or misleading.

Unless otherwise stated, the unit of currency used in this RSF is Ringgit Malaysia ("RM") and sen.

INSTRUCTIONS:-

ACCEPTANCE FOR THE PROVISIONAL RIGHTS RPS WITH WARRANTS AND EXCESS APPLICATIONS ARE TO BE MADE BY WAY OF RSF OR BY WAY OF ELECTRONIC SUBMISSION OF RSF VIA THE COMPANY'S SPECIAL SHARE REGISTRAR'S INVESTOR PORTAL (e-RSF) AT www.shareworks.com.my IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE ABRIDGED PROSPECTUS.

(i) LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT

This RSF is valid for acceptance until 5.00 p.m. on Friday, 19 February 2021.

If acceptance of and payment for the Provisional Allotments in the manner specified herein are not received (whether in full or in part, as the case may be) by Insas's Special Share Registrar, ShareWorks Sdn Bhd by 5.00 p.m. on Friday, 19 February 2021, the said Provisional Allotments to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. The Board will then have the right to allot such Rights RPS with Warrants not taken up, to applicants applying for Excess Rights RPS with Warrants in the manner as set out in item (iii) below.

(ii) FULL OR PART ACCEPTANCE

The Rights Issue with Warrants is renounceable in full or in part. If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of this RSF in accordance with the notes and instructions contained herein and submit this RSF together with the appropriate remittance made in RM for the full amount payable in the form of Banker's Draft(s) or Cashier's Order(s) or Money Order(s) or Postal Order(s) drawn on a bank or post office in Malaysia and must be made payable to "INSAS RIGHTS ACCOUNT" crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name in block letters, contact number, address and your CDS account number, so as to be received by ShareWorks Sdn Bhd in the manner detailed below by 5.00 p.m. on Friday, 19 February 2021, being the last date and time for acceptance and payment for the Provisional Allotments. Cheques or any other mode of payment not prescribed herein are not acceptable. Details of remittance must be filled in the appropriate boxes provided in this RSF.

FOR DELIVERY BY HAND AND/OR COURIER AND/OR ORDINARY POST:

ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Wilayah Persekutuan
Tel: 603 - 6201 1120
Fax: 603 - 6201 3121

The payment must be made for the exact amount payable for the Rights RPS with Warrants applied for. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. No acknowledgment will be issued for the receipt of the Rights RPS with Warrants application or application monies in respect thereof. However, if your application is successful, a notice of allotment will be despatched to you and/or your transferee(s) and/or your renouncee(s) by ordinary post to the address as shown on Bursa Depository's record at your own risk within eight (8) market days from the last date for application and payment of the Rights RPS with Warrants or such other period as may be prescribed by Bursa Securities.

(iii) APPLICATION FOR EXCESS RIGHTS RPS WITH WARRANTS

If you wish to apply for additional Rights RPS with Warrants in excess of your entitlement, please complete Part I(B) of this RSF (in addition to Part I(A) and Part II) and forward it together with a separate remittance made in RM for the full amount payable for the Excess Rights RPS with Warrants applied for in the form of Banker's Draft(s) or Cashier's Order(s) or Money Order(s) or Postal Order(s) drawn on a bank or post office in Malaysia made payable to "INSAS EXCESS ACCOUNT" crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name in block letters, contact number, address and your CDS account number, so as to be received by ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan by 5.00 p.m. on Friday, 19 February 2021. Cheques or any other mode(s) of payment not prescribed herein are not acceptable.

The payment must be made for the exact amount payable for the Excess Rights RPS with Warrants applied for. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. No acknowledgment will be issued for the receipt of the Excess Rights RPS with Warrants application or application monies in respect thereof. However, if your application is successful, a notice of allotment will be despatched to you and/or your transferee(s) and/or your renouncee(s) by ordinary post to the address as shown on Bursa Depository's record at your own risk within eight (8) market days from the last date of application and payment of the Excess Rights RPS with Warrants or such other period as may be prescribed by Bursa Securities.

In respect of unsuccessful or partially successful Excess Rights RPS with Warrants applications, the full amount or the surplus application monies, as the case may be, shall be refunded without interest. The refund will be made by issuance of cheque and shall be despatched to the applicant by ordinary post to the address as shown in the Record of Depositors of the Company as provided by Bursa Depository at your own risk within fifteen (15) market days from the last date for application and payment of the Excess Rights RPS with Warrants.

It is the intention of the Board to allot the Excess Rights RPS with Warrants, if any, in a fair and equitable manner in the following priority:-

- (i) Firstly, to minimise the incidence of odd lots of the Rights RPS;
- (ii) Secondly, for allocation to Entitled Shareholders who have applied for Excess Rights RPS with Warrants, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in Insas as at the Entitlement Date;
- (iii) Thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights RPS with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective Excess Rights RPS with Warrants application; and
- (iv) Fourthly, for allocation to transferee(s) and/or renouncee(s) who have applied for Excess Rights RPS with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective Excess Rights RPS with Warrants application.

The Excess Rights RPS and Warrants will be allocated in the order of (i) to (iv), and any balance thereafter will be allocated in the same sequence until all Excess Rights RPS with Warrants are allotted. Nevertheless, the Board reserves the right to allot any Excess Rights RPS with Warrants applied for under Part I(B) of the RSF in such manner as it deems fit and expedient and in the best interest of the Company subject always to such allocation being made on a fair and equitable basis, and that the priority set out in (i) to (iv) are achieved. The Board also reserves the right not to accept or to accept any application for Excess Rights RPS with Warrants, in full or in part, without assigning any reason.

(iv) SALE OR TRANSFER OF PROVISIONAL ALLOTMENTS

If you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to one (1) or more persons, you may do so through your stockbroker for the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request the Company for a split of such Provisional Allotments standing to the credit of your CDS account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market for the period up to the last date and time for sale of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository for the period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

In selling or transferring all or part of your Provisional Allotments, you are not required to deliver any document, including this RSF to your stockbroker in respect of the portion of the Provisional Allotments sold or transferred. You are however advised to ensure that you have sufficient Provisional Allotments standing to the credit of your CDS account that is available for settlement of the sale or transfer.

Transferee(s) and/or renouncee(s) of the Provisional Allotments may obtain a copy of the Abridged Prospectus and this RSF from his/her/their stockbroker(s), ShareWorks Sdn Bhd, the Registered Office of Insas or Bursa Securities' website at www.bursamalaysia.com.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Part I(A) and Part II of this RSF.

(v) GENERAL INSTRUCTIONS

- (a) All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
- (b) A Malaysian Revenue Stamp (NOT POSTAGE STAMP) of RM10.00 must be affixed on this RSF.
- (c) The Provisional Allotments subscribed by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) will be credited into their respective CDS accounts as stated in this RSF or the exact account(s) appearing on Bursa Depository's Record of Depositors.
- (d) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
- (e) The contract arising from the acceptance of the Provisional Allotments by you shall be governed by and construed in accordance with the laws of Malaysia and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract arising therefrom.
- (f) The Company reserves the right to accept or reject any acceptance and/or application which are illegible or if the instructions herein stated are not strictly adhered to.
- (g) Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) should note that any RSF and remittances lodged with ShareWorks Sdn Bhd shall be irrevocable and cannot be subsequently withdrawn.

(VI) ELECTRONIC SUBMISSION OF RSF (e-RSF)

e-RSF is available to individual Entitled Shareholders who are registered users of the Company's Special Share Registrar's Investor Portal at www.shareworks.com.my. You are no longer required to complete and lodge the physical RSF to ShareWorks Sdn Bhd for the Rights Issue with Warrants, if you have successfully lodged the e-RSF on the acceptance for the Rights RPS with Warrants provisionally allotted and the application for Excess Rights RPS with Warrants by way of electronic submission of RSF.

Please refer to Section 10 of the Abridged Prospectus for further details on instruction on acceptance, payment, sale/transfer and excess application for the Rights RPS with Warrants by way of RSF and e-RSF.