

PRESS RELEASE

25 October 2013

EKUINAS UNDERTAKES ITS FIRST MAJOR DIVESTMENT THROUGH SALE OF KONSORTIUM LOGISTIK BHD TO DRB-HICOM BERHAD

Key Highlights: -

- Ekuinas divests its 61.6% stake in Konsortium Logistik Bhd (KLB) to KL Airport Services Sdn Bhd (KLAS), a wholly owned subsidiary of DRB-HICOM Berhad (DRB-HICOM), after the DRB-HICOM group submitted the most compelling proposal in an exhaustive sale process initiated to select the best controlling shareholder for KLB. The sale by Ekuinas will also trigger a Mandatory General Offer (MGO) to be made for the remaining stake in KLB not already held by KLAS.
- Based on the sale price of RM1.55 per KLB share, Ekuinas will receive a total cash consideration of RM241.0 million. Together with the accumulated dividends of RM96.5 million already received by Ekuinas, the investment in KLB will generate a gross Internal Rate of Return (IRR) of 17.6% p.a or 1.5 times of Ekuinas' invested capital.
- Through this investment, Ekuinas has successfully enhanced Bumiputera equity by RM393.2 million or 1.6 times, including generating potential equity gain to all KLB employees of RM4.7 million.
- The divestment of KLB to DRB-HICOM group, a leading Bumiputera conglomerate that also has stakes in POS Malaysia Berhad and PROTON Holdings Berhad, is highly synergistic and will help complete the transformation of KLB into one of the largest integrated logistics players in Malaysia.

KUALA LUMPUR, (25 October 2013): Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity fund management company, today announced the divestment of its entire equity interest of 61.6% in Konsortium Logistik Bhd (KLB) to KL Airport Services Sdn Bhd (KLAS), a wholly owned subsidiary of DRB-HICOM Berhad (DRB-HICOM), at RM1.55 per KLB share for a total cash consideration of RM241.0 million. The sale represents Ekuinas' first major exit of a portfolio company after investing in KLB in October 2010.

The decision to divest was made after Ekuinas carried out an exhaustive and targeted sale process assisted by a leading global investment bank, which attracted serious interest from more than five regional and domestic logistic players. DRB-HICOM was eventually selected after it submitted the most compelling offer in terms of price, strategic fit and social objectives sustainability.

The sale price received by Ekuinas translates to 11% premium over KLB's weighted share price over the last three months of RM1.40 and represents 2.1 times of KLB's net tangible assets (NTA) as at 30 June 2013.

Based on the gross sale proceeds received and after including the accumulated dividends that Ekuinas already received throughout its ownership of KLB amounting to RM96.5 million, the KLB investment has generated an Internal Rate of Return (IRR) of 17.6% p.a or 1.5 times of Ekuinas' invested capital.

Through this investment, Ekuinas has also successfully enhanced Bumiputera equity by RM393.2 million or 1.6 times of Ekuinas' invested capital, including generating potential equity gain to KLB's Management and employees of RM4.7 million through the employee share options scheme created. KLB also currently employs more than 1,400 employees, out of which 91% are Bumiputeras, representing an increase of 25% since Ekuinas' entry.

Ekuinas Chairman, Raja Tan Sri Dato' Seri Arshad Raja Tun Uda said, "We are pleased to divest KLB and sell it to DRB-HICOM group, a leading Bumiputera conglomerate, which was selected based on **merit** after detailed evaluation of all proposals received. With stakes in POS Malaysia Berhad and PROTON Holdings Berhad, the acquisition of KLB by DRB-HICOM group is highly synergistic to both parties and will help complete the transformation of KLB into one of the largest integrated logistics players in Malaysia".

The sale of Ekuinas' equity in KLB to KLAS was announced pursuant to the execution of the conditional Sale Purchase Agreement (SPA) entered by both parties and is expected to be completed by year end. Upon the SPA becoming unconditional, a Mandatory General Offer (MGO) will be triggered by KLAS to acquire the remaining stake in KLB not already held by KLAS in accordance with the Malaysian Code on Take-Overs and Mergers, 2010.

Ekuinas Chief Executive Officer, Dato' Abdul Rahman Ahmad said, "The divestment of KLB is in line with Ekuinas' mandate as a private equity firm, to exit from its investment after creating value. Under Ekuinas' ownership, KLB successfully executed its value creation plans of unlocking its balance sheet and expanding its operations into new areas such as Oil and Gas, and Fast

Moving Consumer Goods (FMCG). We are pleased to now hand over KLB to DRB-HICOM group which not only has the necessary platform, resources and entrepreneurial capabilities that can take KLB to the next level of performance, but also provides continuity in terms of Bumiputera ownership.”

KLB represents Ekuinas’ second investment and to date, Ekuinas has directly undertaken committed investments in 12 high potential companies and 7 companies under its Outsourced Programme, amounting to RM1.6 billion. Together with private capital, Ekuinas has facilitated an economic capital deployment of more than RM2.1 billion into the Malaysian economy.

- Ends -

About Ekuinas

Ekuinas (Ekuiti Nasional Berhad) is a government-linked private equity fund management company established on 1 September 2009. With the government endowment of RM5 billion under the 9th Malaysia Plan and 10th Malaysia Plan, Ekuinas aims to create Malaysia’s next generation of leading companies whilst promoting equitable, effective and sustainable Bumiputera economic participation. To date, Ekuinas has undertaken investments in high potential Malaysian companies involved in the business of fast moving consumer goods, oil and gas, logistics, education and retail.

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