

**PRESS RELEASE**

**4 May 2017**

## **EKUINAS HALTS PROPOSED CONSOLIDATION OF ITS OIL & GAS BUSINESSES**

*Ekuinas continues to strengthen ongoing value creation plans for ICON and Orkim*

**KUALA LUMPUR, 4 May 2017:** Ekuiti Nasional Berhad (Ekuinas), the government-linked private equity fund management company, announced today that it has, with the agreement of UMW Oil & Gas Corporation Berhad (UMW-OG), terminated the two separate Share Purchase Agreements entered into between the two parties on 19 January 2017 to facilitate the proposed consolidation exercise involving UMW-OG, Icon Offshore Berhad (ICON) and Orkim Sdn Bhd (Orkim).

Ekuinas Chief Executive Officer, Syed Yasir Arafat Syed Abd Kadir said, “We arrived at the decision after considering the significant capital requirements of UMW-OG which necessitates a far larger recapitalisation than initially envisaged. This, in turn, would have an adverse effect on the economics of the proposed transaction. In the meantime, we will support our investee companies, ICON and Orkim, in executing their strategies to grow their respective businesses in the pursuit of shareholder value creation. We would like to thank all the parties involved in the discussions for their time and effort, and we wish UMW-OG all the best in their recapitalisation exercise.”

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**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, 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 Ekuinas’ core target sectors namely fast moving consumer goods, oil and gas, logistics, education, retail and healthcare.

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