

TOP GLOVE-BASED CALL WARRANTS EXPIRE, NO CASH PAYMENT FOR HOLDERS — MACQUARIE CAPITAL

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KUALA LUMPUR (Nov 7): Macquarie Capital Securities (M) Sdn Bhd, which issued the TOPGLOV-C1K call warrants based on Top Glove Corp Bhd shares, said holders of the call warrants would not be entitled to receive any payment of the cash-settlement amount upon expiry of the securities on Friday (Nov 5, 2021) because the settlement price being the average closing price of Top Glove shares on Bursa Malaysia for the five market days prior to and including the day immediately before the expiry date was less than the exercise price of the call warrants.

As such, the cash-settlement amount was negative, Macquarie Capital said in statement to Bursa on Friday.

"The settlement price has been determined at RM2.6060, being the average closing price of Top Glove shares on Bursa for the five market days prior to and including the market day immediately before the expiry date," said Macquarie Capital, which on March 10, 2021 issued the call warrants at 15 sen each before listing the securities on Bursa on March

11, 2021.

According to the call warrants' term sheet dated March 10, 2021, the securities with an exercise ratio of 15 call warrants for one Top Glove share had an exercise price of RM7.08.

Macquarie Capital said in the term sheet the scheme involved up to 80 million European style non-collateralised cash-settled call warrants over ordinary shares of Top Glove.

European style means the call warrants "may only be exercised on the expiry date".

According to Macquarie Capital's Bursa filing on Oct 6, 2021, the TOPGLOV-C1K call warrants would be delisted from Bursa on Monday (Nov 8, 2021).

On Friday (Nov 5, 2021), Top Glove's share price closed down one sen or 0.4% to RM2.48 for a market value of about RM20.36 billion based on the company's 8.21 billion issued shares.

Top Glove saw 14.31 million shares traded.