PRESS RELEASE

23 March 2022

FOR IMMEDIATE RELEASE

PAPPAJACK BERHAD
(202001042414 (1398735-V))

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF PAPPAJACK BERHAD ("PAPPAJACK") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING A PUBLIC ISSUE OF 167,000,000 NEW ORDINARY SHARES AT AN ISSUE PRICE OF RM0.30 PER SHARE

The IPO exercise comprises:

Public issue of 167,000,000 new ordinary shares in PAPPAJACK (**"Public Issue Shares"**) in the following manner:

- 33,400,000 new Ordinary Shares available for application by the Malaysian public;
- 6,680,000 new Ordinary Shares available for application by the eligible persons;
- 83,500,000 new Ordinary Shares available for private placement to identified Bumiputera Investors approved by the Ministry of International Trade and Industry; and
- 43,420,000 new Ordinary Shares available for private placement to selected investors.

Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") wishes to announce that the public issue of 33,400,000 Public Issue Shares available for application by the Malaysian public has been oversubscribed.

A total of 7,125 applications for 759,173,200 Public Issue Shares with a value of RM227,751,960 were received from the Malaysian public, which represents an overall oversubscription rate of 21.73 times. For the Bumiputera portion, a total of 2,243 applications for 116,687,800 Public Issue Shares were received, which represents an oversubscription rate of 5.99 times. For the public portion, a total of 4,882 applications for 642,485,400 Public Issue Shares were received, which represents an oversubscription rate of 37.47 times.

6,680,000 Public Issue Shares made available for application by the eligible persons have also been fully subscribed.

The Sole Placement Agent has confirmed that the 126,920,000 Public Issue Shares made available for application by way of private placement have been fully placed out.

The notices of allotment will be posted to all successful applicants on or before 30 March 2022.

Kenanga Investment Bank Berhad is the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent for this IPO exercise.