

A JOINT STATEMENT BY THE SHAREHOLDERS OF GATEWAY DEVELOPMENT ALLIANCE

FOR IMMEDIATE RELEASE

15 MAY 2024

CONSORTIUM LED BY KHAZANAH AND EPF ANNOUNCES CONDITIONAL OFFER FOR MAHB

- *Khazanah and EPF's combined interest in MAHB will increase to 70%*
- *Government of Malaysia will retain special share rights in MAHB*
- *Consortium aims to position MAHB for long-term sustainable growth through initiatives that will enhance passenger experience and increase airline connectivity*
- *Consortium will safeguard MAHB's existing employee rights and there are no plans for layoffs*
- *The Offer price of RM11.00 represents a 15.2% premium to the prevailing three-month VWAP of RM9.55 per share and also implies a 49.5% YTD increase, in comparison to the 10.4% YTD performance of the benchmark index FTSE Bursa Malaysia KLCI*

KUALA LUMPUR, 15 MAY 2024 – Gateway Development Alliance and its shareholders (together the “**Consortium**”), have today announced a pre-conditional voluntary offer to acquire all the shares in Malaysia Airports Holdings Berhad (“**MAHB**”) not already owned by the Consortium, at an Offer price of RM11.00 per share (the “**Offer**”). As at 14 May 2024, being the last practicable date prior to this announcement, the Consortium and its parent companies in aggregate own 41.1% of MAHB’s issued share capital.

The Consortium is led by two Malaysian Government Linked Investment Companies – Khazanah Nasional Berhad (“**Khazanah**”) via its wholly owned subsidiary UEM Group Berhad (“**UEMG**”), and the Employees Provident Fund (“**EPF**”). The Consortium’s shareholders also comprise a wholly owned subsidiary of the Abu Dhabi Investment Authority (“**ADIA**”) and funds managed by Global Infrastructure Partners (“**GIP**”), one of the world’s premier infrastructure investors and an experienced airport owner and manager.

Upon full completion of the Offer, Khazanah will be increasing its ownership in MAHB from 33.2% to 40% and EPF from 7.9% to 30%. Collectively, Malaysian investors would own 70% of MAHB. ADIA and GIP will hold the remaining 30%. The Government of Malaysia will retain special share rights in MAHB and the Chairman and CEO will continue to be Malaysian citizens.

The Consortium aims to position MAHB for long-term sustainable growth. Focusing on the maintenance and upgrade of airport infrastructure, enhancing passenger service levels and improving airline

connectivity will support passenger and freight growth. This in turn will provide lasting economic benefits, not only for MAHB and its stakeholders, but also for the industrial and tourism sectors in Malaysia and Türkiye.

The Consortium believes that these objectives will be best achieved by MAHB as a private entity, taking a long-term approach to decision-making and capital investment and benefitting from international technical expertise. The Consortium recognises MAHB's potential and is committed to:

- Supporting MAHB to deliver high priority capital projects, including the Aerotrain and the Baggage Handling System at KLIA;
- Enhancing the passenger experience by alleviating congestion, improving passenger flows and terminal ambience, and expanding the retail and food and beverage offering at MAHB's airports;
- Working closely to support existing airlines and strengthening management resources to attract new airline customers to MAHB, particularly in the long-haul segment;
- Maintaining the highest level of safety for passengers and employees;
- Accelerating capital investment to repair and maintain the existing infrastructure and equipment;
- Upgrading and harmonising operational service standards across MAHB's state airports;
- Planning long-term investment to grow airport capacity throughout MAHB's network of airports in Malaysia and Türkiye;
- Partnering with state bodies and local businesses, to develop ancillary businesses around the airports.

The Consortium is confident that these initiatives will support MAHB's efforts to become a world-class airport operator and looks forward to working with MAHB's management and its employees to implement them.

The Consortium confirms that there are no plans for layoffs as a result of the Offer and that existing employment rights will be fully safeguarded. There will also be no changes to the passenger service charge rates published by MAVCOM on 12 March 2024.

The Consortium is committed to MAHB's airport operations and improving service levels at Istanbul Sabiha Gökçen in Türkiye.

The making of a formal offer for MAHB is subject to certain pre-conditions and, when made, will be subject to the Consortium owning at least 90% of MAHB's issued share capital.

If such conditions are met, it is expected that MAHB's shares would de-list from Bursa Malaysia upon completion of the Offer, which is estimated to occur in the fourth quarter of this year.

The Offer price of RM11.00 implies an equity value of RM18.4 billion, which translates to a price-to-earnings ratio of 37.7x MAHB's audited consolidated earnings per share for the financial year ended 31 December 2023. The Offer price represents a 15.2% premium to the prevailing three-month VWAP of RM9.55 per share and also implies a 49.5% year to date ("YTD") increase based on the closing price of RM7.36 per share on 29 December 2023, in comparison to the 10.4% YTD performance of the benchmark index FTSE Bursa Malaysia KLCI up to the date prior to announcement of the Offer.

If, on or after the date of this announcement and prior to completion of the Offer, any dividend, distribution or other return of value is declared, made or paid by MAHB, the Offer price shall be reduced accordingly. In such circumstances, MAHB shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

Commenting on the announcement, **Dato' Amirul Feisal Wan Zahir**, Managing Director of Khazanah said: *"Malaysia is strategically well-located in the fast-growing Southeast Asian aviation market and has the potential to strengthen its long-haul and regional network. We are optimistic that the combined efforts of MAHB's dedicated employees and the collective expertise of the Consortium would catalyse MAHB as a leading international airport operator, and stimulate economic growth through its airport network, in line with Khazanah's goal of Advancing Malaysia."*

Ahmad Zulqarnain Onn, Chief Executive Officer of EPF, added: *"EPF views this Offer as an investment opportunity that aligns with our investment objectives and commitment to bolster domestic investments. As an integral component of the national infrastructure, MAHB plays a vital role as a gateway for trade, tourism, and business activities, contributing significantly to economic development and prosperity. We look forward to the success of this strategic partnership by delivering best-in-class airport experience for the flying public, partner airlines and MAHB employees. We expect this investment to bring positive benefits to EPF's members and the public, thereby contributing significantly to Malaysia's sustainable growth agenda."*

Khadem Alremeithi, Executive Director of the Infrastructure Department of ADIA, said: *"MAHB's airport network serves some of the world's fastest growing aviation markets, which are benefiting from regional economic growth, increased air travel affordability and shifts in consumer spending. This positive backdrop underpins our participation in the Consortium, which combines strong local partners with extensive international expertise."*

Bayo Ogunlesi, Chairman and Chief Executive Officer of GIP, said: *"We are delighted to partner with Khazanah, EPF and ADIA, with whom we have strong and productive strategic relationships, as part of this offer for MAHB. Given GIP's substantial expertise in owning and operating airports, together with our partners, we can focus on improving customer service, elevating operational excellence, growing passenger volumes and enhancing employee engagement. We look forward to working with our partners to build a bright future for Malaysia, MAHB and all stakeholders."*

-end-

Khazanah Corporate Communications
Sherliza Zaharudin
+6 03 2034 0000 (Ext. 0575) / +6 019 2676346
sherliza.zaharudin@Khazanah.com.my

UEMG Corporate Communications
Aishah Nor
+6 03 2727 6836 / +6 012 3050160
aishah.nor@uemnet.com

EPF Corporate Affairs
Nursyahida Abdullah
+6 013 3631090
nursyahida@epf.gov.my

GIP Communications
Mustafa Riffat
+1 646-216-7788
mustafa.riffat@global-infra.com

ADIA Corporate Communications & Public Affairs
Garry Nickson
+971 2 4156085
garry.nickson@adia.ae

Important Notices

This press release should be read in conjunction with the Pre-Conditional Voluntary Conditional Takeover Offer Announcement made by AmlInvestment Bank Berhad on behalf of Gateway Development Alliance Sdn. Bhd, Pantai Panorama Sdn Bhd, Kwasa Aktif Sdn Bhd and GIP Aurea Pte Ltd (collectively the “**Joint Offerors**”) on 15 May 2024 (“**Pre-Conditional Offer Announcement**”), which was announced by MAHB to Bursa Malaysia Securities Berhad on even date.

The formal Offer, including the notice and announcement of a firm intention of the Offer under Paragraph 9.10 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia (“**SC**”), will not be made unless and until all the pre-conditions as set out in the Pre-Conditional Offer Announcement (“**Pre-Conditions**”) have been satisfied (without conditions or on conditions reasonably satisfactory to the Joint Offerors) and/or waived by the Joint Offerors on or before 15 November 2024 (or such other date as the Joint Offerors may determine in consultation with the SC).

Accordingly, shareholders of MAHB should note that there is no certainty that the Pre-Conditions will be satisfied and/or that the formal Offer will be made eventually. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in MAHB shares.

About Khazanah Nasional Berhad

Khazanah Nasional Berhad (Khazanah) is Malaysia’s sovereign wealth fund, with a realisable asset value of more than RM120 billion. Khazanah invests across all levels of the Malaysian economy and has a longstanding track record as an active shareholder of various Malaysian infrastructure and aviation assets.

Beyond generating sustainable returns, Khazanah plays a crucial role in developing the country, driven by its strategy of Advancing Malaysia.

UEM Group Berhad (a wholly owned subsidiary of Khazanah) owns a 100% equity interest in Pantai Panorama Sdn Bhd, one of the Joint Offerors.

About the Employees Provident Fund

The Employees Provident Fund (EPF) is Malaysia’s premier retirement savings fund, helping its members achieve adequate savings for a comfortable retirement. This is in line with EPF’s vision to help members achieve a better future and its mission to safeguard members’ savings and deliver excellent services. The EPF has evolved significantly from a transaction-centric to a professional fund management organisation with a strong focus on retirement security. The EPF is guided by a robust and professional governance framework when making investment decisions. It continues to play a catalytic role in the nation’s economic growth and seeks to cultivate a savings and investment culture among its members to improve the country’s financial literacy level.

EPF owns 100% equity interest in Kwasa Aktif Sdn Bhd, one of the Joint Offerors.

About the Abu Dhabi Investment Authority

Established in 1976, the Abu Dhabi Investment Authority (ADIA) is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information, visit <https://www.adia.ae>.

ADIA and GIP collectively will, at the time of completion of the Offer, own 100% equity interest in GIP Aurea Pte Ltd, one of the Joint Offerors.

About Global Infrastructure Partners

Global Infrastructure Partners (GIP) is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. Headquartered in New York, GIP has offices in Brisbane, Dallas, Hong Kong, London, Melbourne, Mumbai, Singapore, Stamford and Sydney.

GIP has approximately \$112 billion in assets under management. Our portfolio companies have combined annual revenues of approximately \$73 billion and employ over 115,000 people. We believe that our focus on real infrastructure assets, combined with our deep proprietary origination network and comprehensive operational expertise, enables us to be responsible stewards of our investors' capital and to create positive economic impact for communities. For more information, visit www.global-infra.com.

GIP and ADIA collectively will, at the time of completion of the Offer, own 100% equity interest in GIP Aurea Pte Ltd, one of the Joint Offerors.