TERM SHEET

relating to the offering of up to

50,000,000 European style non-collateralised cash-settled call warrants over the ordinary shares of Top Glove Corporation Berhad ("TOPGLOV") ("TOPGLOV Shares") with entitlement of 6 Structured Warrants : 1 TOPGLOV Share ("Structured Warrants") at an issue price of RM0.15 per Structured Warrant

Issuer and Liquidity Provider

MAYBANK INVESTMENT BANK BERHAD
(Company No.: 15938-H)
(Incorporated in Malaysia under the Companies Act, 1965)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Term Sheet is published in connection with the offering of the Structured Warrants to be issued by Maybank Investment Bank Berhad ("**Issuer**") for the purpose of providing information on the Structured Warrants. This Term Sheet is supplemental to and should be read in conjunction with the Base Prospectus dated 19 September 2011 ("**Base Prospectus**") which set out the information on the Issuer and the Structured Warrants (as defined herein).

We may update or amend the Base Prospectus from time to time by way of supplementary documents. You should ask us if any supplement to the Base Prospectus has been issued. The Base Prospectus and any supplement to the Base Prospectus will be available on Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com. These documents will also be available for inspection at our registered office during office hours for a period of twelve (12) months from the date of the Base Prospectus.

You are warned that the price of the underlying financial instruments and Structured Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. You should therefore make sure you understand the terms and conditions of the structured warrants offered, the risk factors involved, and where necessary seek professional advice before investing in the Structured Warrants. **YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE BASE PROSPECTUS AND THIS TERM SHEET. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THERE ARE CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER. TURN TO PAGE 3 OF THIS TERM SHEET AND PAGE 30 OF THE BASE PROSPECTUS FOR RISK FACTORS.**

The Structured Warrants constitute general and unsecured contractual obligations of the Issuer and of no other person. If you purchase the Structured Warrants, you are relying on the creditworthiness of the Issuer and have no recourse/rights against TOPGLOV.

The Structured Warrants are to be listed and traded on the Structured Warrants Board of Bursa Securities.

We have received Bursa Securities's permission to list and quote the Structured Warrants on the Official List of the Structured Warrants Board of Bursa Securities.

This Term Sheet is dated 30 January 2012

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED THIS TERM SHEET. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS TERM SHEET AND CONFIRM, AFTER MAKING ALL REASONABLE ENQUIRIES, THAT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS TERM SHEET FALSE OR MISLEADING.

WE ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS TERM SHEET CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS ("**OFFER**").

NOTWITHSTANDING THE FOREGOING, OUR DIRECTORS DO NOT ACCEPT RESPONSIBILITY FOR THE CONTENTS OF INFORMATION ON TOPGLOV OR TOPGLOV SHARES SAVE FOR THE FACT THAT THE INFORMATION IS AN ACCURATE EXTRACT OR SUMMARY OF RELEVANT PUBLICLY RELEASED INFORMATION.

STATEMENTS OF DISCLAIMER

A COPY OF THIS TERM SHEET HAS BEEN REGISTERED WITH THE SECURITIES COMMISSION MALAYSIA ("**SC**"). THE REGISTRATION OF THIS TERM SHEET SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFER OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION OR REPORT EXPRESSED IN THIS TERM SHEET.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET, MAKES NO REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS TERM SHEET AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS TERM SHEET.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE OFFER AND THE INVESTMENT IN THE STRUCTURED WARRANTS. IN CONSIDERING THIS INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

WE HAVE OBTAINED APPROVAL FROM BURSA SECURITIES FOR THE LISTING OF AND QUOTATION FOR THE STRUCTURED WARRANTS BEING OFFERED. ADMISSION OF THE STRUCTURED WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF OUR MERITS, THE MERITS OF THE OFFER, THE STRUCTURED WARRANTS, TOPGLOV, OR TOPGLOV SHARES.

THIS TERM SHEET HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS TERM SHEET.

OTHER STATEMENTS

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS TERM SHEET IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("**CMSA**").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

THE DISTRIBUTION OF THIS TERM SHEET AND THE SALE OF STRUCTURED WARRANTS IN CERTAIN JURISDICTIONS OUTSIDE MALAYSIA MAY BE RESTRICTED BY LAW. YOU ARE REQUIRED TO BE AWARE AND OBSERVE THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA THAT YOU ARE OR MIGHT BE SUBJECT TO.

INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities are as follows:-

	Tentative dates
Launch of the Structured Warrants	30 January 2012
Allotment of the Structured Warrants	30 January 2012
Listing of the Structured Warrants on the Structured Warrants Board of Bursa Securities	31 January 2012

Note:
The Price Fixing Date for the Structured Warrants is 12 January 2012.

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DEFINITIONS

All references to "our Company" or "the Issuer" or "Maybank IB" in this Term Sheet are to Maybank Investment Bank Berhad (15938-H), references to "our Group" or "Maybank IB Group" are to our Company and our subsidiaries, and references to "we", "us" "our" and "ourselves" are to our Company and, except where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key management personnel as at the latest practicable date, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

References to "Ringgit", "Ringgit Malaysia", "RM" or "sen" are to the lawful currency of Malaysia, and references to a time of day are to Malaysian time, unless otherwise stated. Words importing the singular shall, where applicable, include plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations. References to a "series" of Structured Warrants are to each type of Structured Warrants to be issued by us based on the Base Prospectus and the term sheets to be issued in support of each series of Structured Warrants.

The following terms in this Term Sheet bear the same meanings as set out below, unless the term is defined otherwise or the context otherwise requires:-

Base Prospectus	:	Base prospectus dated 19 September 2011 relating to the offering of Structured Warrants to be issued by us, as supplemented from time to time
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
CBBC	:	Callable bull/bear certificate
Deed Poll	:	Deed Poll dated 13 September 2011 executed by us for the Structured Warrants, as supplemented from time to time. The Term Sheet to be issued for the Structured Warrants will form a new schedule in and supplement the Deed Poll
ETF	:	Exchange-traded fund
Listing	:	Listing of and quotation for the Structured Warrants on the Structured Warrants Board of Bursa Securities
LPD	:	12 January 2012, being the latest practicable date before the registration of this Term Sheet
Maybank	:	Malayan Banking Berhad (3813-K), our immediate holding company
Maybank Group	:	Maybank and its subsidiaries
Maybank IB	:	Maybank Investment Bank Berhad (15938-H)
Maybank IB Group	:	Maybank IB and its subsidiaries
Market Day	:	A day (other than Saturday, Sunday or public holiday) on which the relevant securities exchanges are open for trading during the normal trading hours in the respective place where the relevant underlying shares and Structured Warrants are quoted and traded

DEFINITIONS *(Cont'd)*

Offer	:	Our offering of the Structured Warrants
Price Fixing Date	:	Date on which the exercise price and issue price for the Structured Warrants are determined. The Price Fixing Date is 12 January 2012
RM and sen	:	Ringgit Malaysia and sen respectively
SC	:	Securities Commission Malaysia
Structured Warrants	:	Non-collateralised structured warrants proposed to be issued by Maybank IB which include: (i) American style cash settled call/put warrants over single equities; (ii) American style cash settled call/put warrants over a basket of equities; (iii) American style cash settled call/put warrants over single index; (iv) American style cash settled call/put warrants over an ETF; (v) European style cash settled call/put warrants over single equities; (vi) European style cash settled call/put warrants over a basket of equities; (vii) European style cash settled call/put warrants over single index; (viii) European style cash settled call/put warrants over an ETF; (ix) European style cash settled CBBCs over single equities; (x) European style cash settled CBBCs over single index; (xi) European style cash settled CBBCs over an ETF; and (xii) Bull equity-linked structure, where the equities and ETF are listed on, and indices are based on Bursa Securities and/or securities exchanges outside Malaysia which are members of the World Federation of Exchanges and are approved by Bursa Securities Reference to "Structured Warrant" may mean any one of the Structured Warrants in this definition
Terms	:	Terms and conditions of the Structured Warrants
TOPGLOV	:	Top Glove Corporation Berhad (474423-X)
TOPGLOV Share(s)	:	Ordinary shares of RM0.50 each in TOPGLOV
VWAP	:	Volume weighted average price
Warrantholder	:	Holder of the Structured Warrants
Warrant Registrar	:	Symphony Share Registrars Sdn Bhd (378993-D), being the Warrant Registrar for the Structured Warrants

1. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS

The following is only part of the terms and conditions of the Structured Warrants and should be read together with the terms and conditions of the Structured Warrants set out in the Base Prospectus, other information set out in the Base Prospectus and the supplemental provisions contained in this Term Sheet, and other term sheets and successor documents issued. Copies of the Deed Poll are available for inspection at our registered office. Warrantholders are bound by and are deemed to have notice of all provisions contained in the Deed Poll.

Issuer	:	Maybank IB
Liquidity provider	:	Maybank IB
Underlying Shares	:	TOPGLOV Shares
Instrument	:	Non-collateralised cash-settled call warrants over TOPGLOV Shares
Issue size	:	Up to 50,000,000 Structured Warrants
Board lot	:	100 Structured Warrants
Entitlement	:	6 Structured Warrants : 1 TOPGLOV Share
Exercise Amount	:	The amount of Structured Warrants to be exercised, subject to a minimum of 100 Structured Warrants
Exercise style	:	European style, i.e. may be exercised only on the Expiry Date
Issue price	:	**RM0.15,** being an amount equal to (i) 17.34% of the Reference Price, (ii) divided by 6 (being the Entitlement), rounded up to the nearest half sen
Exercise Price	:	**RM4.90,** being 94.41% of the Reference Price, rounded to the nearest two (2) decimals, subject to adjustments in accordance with the provisions of the Deed Poll
Reference Price	:	RM5.19, being the closing price of TOPGLOV Shares on the Price Fixing Date
Expiry Date	:	29 January 2013
Implied volatility	:	36.68%
Delta	:	63.27%
Gearing	:	5.77 times
Effective gearing	:	3.65 times
Premium	:	11.75%
Settlement method	:	Cash settlement only

The Cash Settlement Amount shall be an amount in cash (if greater than zero), calculated as follows:-

$$\text{Cash Settlement Amount} = \text{Exercise Amount} \times \frac{1}{\text{Entitlement}} \times (\text{Closing Price} - \text{Exercise Price})$$

The Cash Settlement Amount shall be paid, by cheque drawn in favour of the Warrantholder or such other mode as may be approved by Bursa Securities and determined by us, no later than seven (7) Market Days following the Expiry Date. The cost of exercise expenses will be borne by us.

1. TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS *(Cont'd)*

Closing Price	:	The VWAP of TOPGLOV Shares (subject to any adjustments in accordance with the provisions of the Deed Poll) for five (5) Market Days prior to and including the Market Day immediately before the Expiry Date
Automatic Exercise	:	The Structured Warrants shall be automatically exercised at 9.00 a.m. on the Expiry Date if the Cash Settlement Amount is greater than zero. The Structured Warrants not exercised shall automatically expire at 9.01 a.m. on the Expiry Date if Cash Settlement Amount is zero or negative, and all obligations of the Issuer in respect of the Structured Warrants shall terminate absolutely.
Listing	:	Structured Warrants Board of Bursa Securities

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2. RISK FACTORS

BEFORE INVESTING IN THE STRUCTURED WARRANTS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (WHICH MAY NOT BE EXHAUSTIVE) IN ADDITION TO THE OTHER INFORMATION CONTAINED ELSEWHERE IN THIS TERM SHEET AND RISK FACTORS AND OTHER INFORMATION CONTAINED IN THE BASE PROSPECTUS.

INVESTMENTS IN THE STRUCTURED WARRANTS INVOLVE DIFFERENT RISKS INCLUDING MARKET RISK, LIQUIDITY RISK, CREDIT RISK AND THE RISK THAT YOU MAY SUSTAIN TOTAL LOSS OF YOUR INVESTMENT IN THE STRUCTURED WARRANTS.

YOU SHOULD CONSIDER CAREFULLY WHETHER THE STRUCTURED WARRANTS ARE SUITABLE FOR YOU TAKING INTO ACCOUNT YOUR EXPERIENCE, OBJECTIVES, FINANCIAL POSITION AND OTHER RELEVANT CIRCUMSTANCES. YOU SHOULD POSSESS ADEQUATE KNOWLEDGE OF THE STRUCTURED WARRANTS BEFORE INVESTING.

2.1 No warranty of thorough investigation on TOPGLOV

We make no warranty to have conducted comprehensive and exhaustive research or investigation on the business operations and prospects of TOPGLOV. Therefore, you should not assume that the issue of Structured Warrants represents a recommendation by us to invest in TOPGLOV Shares.

2.2 Value of Structured Warrants may be affected by inherent risk of TOPGLOV's business

The principal activities of TOPGLOV are investment holding and the provision of management services. The principal activities of the subsidiaries are manufacturing and trading of gloves, property investment and trading of machinery, producing and selling concentrate latex.

TOPGLOV is subject to risks inherent to the abovementioned sectors. You should note that material and adverse impact in the industry in which TOPGLOV operates may affect the performance of TOPGLOV Shares on Bursa Securities and consequently affect the value of the Structured Warrants.

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3. SUPPLEMENTAL GENERAL INFORMATION

3.1 Basis of arriving at the issue price

The issue price of the Structured Warrants of RM0.15 was based on an option pricing model which takes into account the Exercise Price of the Structured Warrants, volatility of TOPGLOV Shares, tenure of the Structured Warrants, expected dividend yield of TOPGLOV Shares and interest rates.

3.2 Details on use of gross proceeds

We will use the indicative total gross proceeds arising from the Offer of up to RM7.5 million, based on the issue price of RM0.15, in the following manner:-

	Note	RM
Working capital	(i)	7,300,000
Estimated expenses	(ii)	200,000
Total		**7,500,000**

Notes:

(i) *This amount will be utilised for our general working capital purposes during the tenure of the Structured Warrants, including the costs relating to risk management i.e. hedging and its associated costs.*

(ii) *The estimated expenses include professional fees, fees to authorities, selling fees and printing and advertising costs which will be used as and when the expenses are incurred.*

3.3 Break-even analysis

Warrantholders may calculate the break-even level of the Structured Warrants based on the following formula:

Break-even level = Exercise Price + (Purchase Cost [(i)] x Entitlement)

Notes:

(i) *This is the amount Warrantholder pays for the purchase of every one (1) unit of Structured Warrant in the primary or secondary market, including all relevant, transaction costs such as brokerage fees, clearing fees and stamp duty.*

Warrantholders will obtain positive gain if the Closing Price of TOPGLOV Shares exceeds the break-even level of the Structured Warrants upon exercise or expiry (as the case may be) of the Structured Warrants.

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3. SUPPLEMENTAL GENERAL INFORMATION *(Cont'd)*

3.4 Liquidity provision

We will be acting as the liquidity provider for the trading of the Structured Warrants on Bursa Securities. The process of market making is set out in Section 3 of the Base Prospectus.

As an Issuer, it is our business policy to stand by our products by providing liquidity. We are the liquidity provider for the trading of our Structured Warrants on Bursa Securities. As stipulated by the Bursa Securities, we will maintain a minimum market presence of 70% of trading hours on each day that Bursa Securities is open for trading and a maximum spread between bid and offer prices of twenty-five (25) bids. We may undertake further issuance of existing Structured Warrants, depending on market conditions.

The process of providing liquidity involves maintaining bid and offer prices on the trading system of Bursa Securities on each Market Day, over the tenure of the Structured Warrants. Although we endeavour to provide liquidity for the Structured Warrants on Bursa Securities, the level of liquidity will depend on competitive forces and the price at which the Structured Warrants will trade on Bursa Securities upon or subsequent to its listing. Besides the supply and demand for the Structured Warrants in the secondary market, there are other factors affecting the price of the Structured Warrants such as, without limitation, the underlying unit price, intrinsic value, dividend expectations, expected volatility, prevailing interest rates and the time left to the expiry of the Structured Warrants.

As liquidity provider, we maintain a certain number of Structured Warrants as inventory for the purposes of liquidity provision during the tenure of the Structured Warrants. The minimum quantity of Structured Warrants for which liquidity will be provided is ten (10) board lots (one thousand (1,000) units of Structured Warrants).

However, you should note that there would be circumstances under which we are unable and could not be obliged to provide liquidity, due to reasons beyond our control. Such circumstances are set out in Section 3.4 of the Base Prospectus.

You may obtain bid/offer prices for the Structured Warrants (in respect of prices that appear on the trading system of Bursa Securities, and/or in respect of direct business transactions) from us at the following contact details:-

Maybank IB
Equity and Commodity Solutions Division
Telephone no: (03) - 2297 8626

3.5 Information on TOPGLOV

Information on TOPGLOV may be obtained from the following sources:-

(i) TOPGLOV's website at www.topglove.com.my; and

(ii) Bursa Securities' website at www.bursamalaysia.com.

3.6 Agreement, arrangement and undertaking

As at the LPD, there are no agreements, arrangements or undertaking in relation to the Structured Warrants that are in place between Maybank IB and/or our subsidiaries, and any substantial shareholders of TOPGLOV, which will have a bearing on the issuance of the Structured Warrants.

3. SUPPLEMENTAL GENERAL INFORMATION *(Cont'd)*

3.7 Consent

The Warrant Registrar has given and has not subsequently withdrawn its written consent to the inclusion in this Term Sheet of its name in the form and context in which its name appears.

3.8 Documents for inspection

Copies of the following documents may be inspected at our registered office during office hours for a period of twelve (12) months from the date of the Base Prospectus:-

(i) Our Memorandum and Articles of Association;

(ii) Deed Poll;

(iii) Our audited consolidated financial statements for the past three (3) financial years up to the financial year ended 30 June 2011; and

(iv) The letter of consent referred to in Section 3.7 of this Term Sheet.

3.9 Responsibility statements

We acknowledge that, based on all available information, and to the best of our knowledge and belief, the Base Prospectus and this Term Sheet constitute a full and true disclosure of all material facts concerning the Offer.

Our Directors have seen and approved this Term Sheet. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Term Sheet and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Term Sheet false or misleading.

Notwithstanding that, our Directors do not accept responsibility for the contents of information on TOPGLOV save for the fact that the information is an accurate extract or summary of relevant publicly released information.

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4. CORPORATE DIRECTORY

Issuer and Market Maker	:	**Maybank Investment Bank Berhad (15938-H)** 33rd Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Tel: (03) 2059 1888 Website: www.maybank-ib.com
Warrant Registrar	:	**Symphony Share Registrars Sdn Bhd (378993-D)** Level 6, Symphony House Block D13, Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor, Malaysia Tel: (03) 7841 8000 Website: www.symphony.com.my

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