

RIGHTS SUBSCRIPTION FORM

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CHEMICAL COMPANY OF MALAYSIA BERHAD

(Company No. 5136-T)
(Incorporated in Malaysia under the Companies Act, 1965)

OFFER FOR SALE BY AmMerchant Bank Berhad OF THE PROVISIONAL RIGHTS TO ALLOTMENT OF 88,040,592 WARRANTS IN CCM TO THE SHAREHOLDERS OF CCM ON A RENOUNCEABLE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING ORDINARY SHARES HELD AT 5.00 P.M. ON 13 JANUARY 2003 AT AN OFFER PRICE OF RM0.4522 PER WARRANT ("OFFER FOR SALE")

To: The Directors of CHEMICAL COMPANY OF MALAYSIA BERHAD
9th Floor, Wisma Sime Darby
14 Jalan Raja Laut
50350 Kuala Lumpur

PART I - ACCEPTANCE OF RIGHTS

In accordance with the terms of this Rights Subscription Form ("RSF") and the Abridged Prospectus dated 20 January 2003 ("AP"), I/we hereby irrevocably accept Rights to Allotment comprised in the Notice of Provisional Offer issued by Chemical Company of Malaysia Berhad ("CCM" or "Company"), which were provisionally offered/renounced to me/us and is standing to my/our credit in my/our valid and subsisting Central Depository System ("CDS") account in accordance with and subject to the Memorandum and Articles of Association of the Company.

I/We enclose herewith Banker's Draft/Cashier's Order/Money Order/Postal Order No. for RM in favour of "CCM WARRANTS A/C", being the full amount payable for the said Rights to Allotment accepted, and hereby request for the Warrants to be credited into my/our valid and subsisting CDS account as follows:-

No. of Rights To Allotment Accepted	Total Amount Payable (RM)

CDS ACCOUNT NO.											

PART II - APPLICATION FOR EXCESS RIGHTS TO ALLOTMENT

In accordance with the terms of this RSF and the AP, I/we hereby irrevocably apply for excess Rights to Allotment, in addition to the Rights to Allotment accepted by me/us as stated above, in accordance with and subject to the Memorandum and Articles of Association of the Company.

I/We enclose herewith Banker's Draft/Cashier's Order/Money Order/Postal Order No. for RM..... in favour of "CCM EXCESS WARRANTS A/C", being the amount payable for the number of excess Rights to Allotment applied for and hereby request for the excess Warrants applied for to be credited into my/our CDS account(s) as above.

PART III - DECLARATION

I/We hereby confirm and declare that:-

- (i) all information provided by me/us herein is true and correct;
- (ii) all information is identical with the information in the records of Malaysian Central Depository Sdn Bhd ("MCD") and further agree and confirm that in the event the said information differs from MCD's record as mentioned earlier, the exercise of my/our rights may be rejected; and

- * I am 18 years of age or over.
- * I am/We are resident of Malaysia.
- * I am/We are resident of(country) and having citizenship.
- * I am/We are nominee of a person who is a *Bumiputera/ *Non-Bumiputera/ *Non Citizen resident in (country) and having citizenship.

I/We hereby accept all the terms and conditions set out in this RSF and the AP and further confirm compliance with all requirements for acceptance as set out therein.

NAME OF APPLICANT (AS PER MCD RECORD)		Contact Telephone No. (during office hours)
ADDRESS OF APPLICANT (AS PER MCD RECORD)		
If the Applicant is a natural person	If the Applicant is a body corporate	
NRIC No. Old : New : Passport No. (also state country)	Company No./Registration No.:	
Race : (If Malaysian) Please tick (✓) where appropriate	Type of Body Corporate : Please tick (✓) where appropriate	
<input type="checkbox"/> Malay <input type="checkbox"/> Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Others (specify).....	<input type="checkbox"/> Government Agencies/ Institutions/Statutory Bodies <input type="checkbox"/> Controlled by Non-Malaysians <input type="checkbox"/> Controlled by Malaysians (Malays/Natives) <input type="checkbox"/> Others (specify) : <input type="checkbox"/> Controlled by Malaysians (Non- Malays/Non-Natives)	
Nationality :	Place of Incorporation :	

Note:- * Delete whichever is not appropriate

Dated this day of 2003.

.....
Signature/Authorised Signatory(ies)
(Corporate bodies must affix their Common Seal)

IMPORTANT RELEVANT DATES – LAST DAY AND TIME FOR :

Acceptance and Payment	:	19 FEBRUARY 2003 AT 5.00 P.M. *
Excess Rights to Allotment Application and Payment	:	19 FEBRUARY 2003 AT 5.00 P.M. *

* or such later day and time as the Directors of CCM and Offeror may decide and announce

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RIGHTS SUBSCRIPTION FORM ("RSF")

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. All enquiries concerning the Offer For Sale should be addressed to the Share Registrar of CCM, Malaysian Share Registration Services Sdn Bhd, 7th Floor, Exchange Square Bukit Kewangan, 50200 Kuala Lumpur, Malaysia.

INVESTORS SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS DATED 20 JANUARY 2003 ("AP") TO WHICH THIS RSF RELATES BEFORE COMPLETING THIS RSF.

This Abridged Prospectus is not intended to be issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Warrants Offer comply with the laws of any countries or jurisdictions other than the law of Malaysia. Entitled Shareholders (as defined in the AP) with a registered address outside Malaysia, in which the acceptance or renounceability of all or any part of their entitlement would result in the contravention of the laws of the countries or jurisdiction in which such Entitled Shareholders are residents, in the absence of any necessary consent and/or compliance with any registration or other legal requirements or for any other reason, are not entitled to accept all or any part of their entitlement. If any such Entitled Shareholders purport to accept all or any part of their entitlement or to apply for excess Warrants, such purported acceptance or application will be deemed invalid. Such Entitled Shareholders will be considered not to have accepted their rights entitlement or to have applied for excess Warrants. Such Entitled Shareholders should consult their legal advisers in the countries or jurisdiction in which they are residents as to whether the acceptance of their entitlement would result in the contravention of any law of such country or jurisdiction.

Copies of this RSF, together with the AP, have been registered by the Securities Commission ("SC") and lodged with Companies Commission Malaysia, who take no responsibility for the contents of the documents. The expiry date of the AP is 20 January 2004. Approvals have been obtained from the SC on 10 October 2002 and the shareholders of CCM at an Extraordinary General Meeting held on 21 November 2002 for the Offer For Sale. Approval-in-principle has been obtained from the Kuala Lumpur Stock Exchange ("KLSE") on 18 December 2002 to deal in and for quotation of the Warrants as well as all new ordinary shares to be issued upon the exercise of Warrants. The Warrants will be admitted to the Official List of the KLSE and official quotation will commence after receipt of confirmation from Malaysian Central Depository Sdn Bhd that the Central Depository System Accounts of the Entitled Shareholders or their renounces have been duly credited and Notices of Allotment have been despatched to them.

Neither the KLSE nor the SC takes any responsibility for the correctness of any statements made or opinions expressed herein. Admission to the Official List of the KLSE and listing and quotation of the Warrants as well as the new ordinary shares to be issued upon the exercise of Warrants, is in no way reflective of the merits of the Offer For Sale.

All documentation relating to this Offer For Sale has been seen and approved by the Board of Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statement or other facts the omission of which would make any statement in these documents misleading or incorrect.

AmMerchant Bank Berhad as the Adviser and Offeror acknowledges that, based on all available information and to the best of its knowledge and belief, the AP constitutes full and true disclosure of all material facts concerning the Offer for Sale, the Company and its subsidiaries which have been stated by the Directors (for which the Directors are fully responsible) after due and careful enquiry.

Terms defined in the AP shall have the same meanings when used in this document, unless they are otherwise defined here or the context otherwise requires.

INSTRUCTIONS:-

(i) CLOSING DATE FOR ACCEPTANCE /APPLICATION

This RSF is valid for acceptance until 5.00 p.m. on 19 February 2003, or such later time and day as the Directors of CCM and Offeror may decide and announce.

If acceptance and payment(s) in the manner specified herein are not received by the Share Registrar, Malaysian Share Registration Services Sdn Bhd, 7th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia by 5.00 p.m. on 19 February 2003 (or such later time and day as may be announced) for any part of the Rights to Allotment provisionally offered to you, such provisional offer will be deemed to have been declined and will be cancelled. The Directors of CCM will then have the right to allot the Rights to Allotment not taken up in such manner as they deem fit in the interest of the Company. Where the Rights to Allotment are allotted to excess Rights to Allotment applications, the rounding-up of odd lots would be the main criterion for the allotment of such Rights to Allotment and such Rights to Allotment would be allotted in a non-discriminatory manner.

(ii) ACCEPTANCE OF RIGHTS

If you wish to accept the Rights to Allotment provisionally offered to you either in full or in part, please complete Part I and Part III of this RSF and return this RSF, together with the appropriate remittance made in Ringgit Malaysia by Banker's Draft, Cashier's Order, Money Order or Postal Order purchased within Malaysia only or drawn on a Bank or Post Office in Malaysia and made payable to "CCM WARRANTS A/C" and crossed "A/C PAYEE ONLY" and endorsed on the reverse side with your name and address in block letters, identity card number and your CDS account number for the full amount payable for the Rights to Allotment accepted, to be received by the Share Registrar, Malaysian Share Registration Services Sdn Bhd, 7th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia before 5.00 p.m. on 19 February 2003 (or such later time and day as may be announced).

The remittance must be made for the exact amount payable for the Rights to Allotment accepted (rounded up to the nearest sen). No acknowledgement will be issued but a Notice of Allotment will be despatched to you by ordinary post to the address stated in this RSF within fifteen (15) market days from the last date for acceptance and payment for the Rights to Allotment.

(iii) APPLICATION FOR EXCESS RIGHTS TO ALLOTMENT

If you wish to apply for additional Rights to Allotment in addition to those provisionally offered to you, please complete Part II of this RSF (in addition to Parts I and III) and forward this RSF together with a separate remittance made in Ringgit Malaysia by Banker's Draft, Cashier's Order, Money Order or Postal Order purchased within Malaysia only or drawn on a Bank or Post Office in Malaysia and made payable to "CCM EXCESS WARRANTS A/C" and crossed "A/C PAYEE ONLY" and endorsed on the reverse side with your name and address in block letters, identity card number and your CDS account number for the full amount payable for the excess Rights to Allotment applied for, to be received by the Share Registrar, Malaysian Share Registration Services Sdn Bhd, 7th Floor, Exchange Square, Bukit Kewangan, 50200 Kuala Lumpur, Malaysia before 5.00 p.m. on 19 February 2003 (or such later time and day as may be announced). No acknowledgement will be issued but a Notice of Allotment will be despatched to you by ordinary post to the address stated in this RSF within fifteen (15) market days from the last date for application for the excess Rights to Allotment.

If no additional Rights to Allotment of Warrants are allotted to you, the amount paid on application therefore will be returned in full without interest by registered post to the address stated in this RSF at your own risk within fifteen (15) market days from the last day for application for the excess Rights to Allotment and payment. Where an application is accepted in part only, the surplus of the application monies will be refunded without interest and shall be despatched to the applicant by registered post to the address stated in this RSF at the applicant's own risk within fifteen (15) market days from the last date for application and payment for the excess Rights to Allotment.

The Directors of CCM and Offeror reserve the right to accept any application or accept any application in part only, without assigning any reason thereof.

(iv) SALE/TRANSFER OF THE RIGHTS TO ALLOTMENT

If you wish to sell all or part of your Rights to Allotment, you may do so through your dealer or remisier for the period up to the last day of trading of the Rights to Allotment. You may immediately sell or transfer your Rights to Allotment (in accordance with the Rules of the Malaysian Central Depository Sdn Bhd) in full or in part without first having to request the Company for a splitting of your Rights to Allotment.

In selling all or part of your Rights to Allotment, you need not deliver any document, including this RSF, to the stockbroker. However, you must ensure that you have sufficient Rights to Allotment standing to the credit of your CDS account for settlement of the sale.

The purchaser(s)/ renounee(s) can collect a copy of this RSF for the acceptance of his/her/their rights from his/her/their stockbroker(s), the KLSE's website at www.klse.com.my, the Share Registrar's office or the Company's Registered Office.

If you have sold only part of your Rights to Allotment, you may still accept the balance of your Rights to Allotment by completing Parts I and III of this RSF.

(v) GENERAL INSTRUCTIONS

- (a) All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seal.
- (b) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
- (c) The contract arising from the acceptance of the Rights to Allotment by you shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract.
- (d) The Company reserve the right to accept or reject any acceptance and/or application if the instructions hereinabove stated are not strictly adhered to.
- (e) Malaysian Revenue Stamp (NOT POSTAGE STAMP) of the Ringgit Malaysia Ten (RM10.00) must be affixed on this RSF.