

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer (as defined in this Offer Document).

If you have sold or transferred all your Offer Shares (as defined in this Offer Document), you should hand over this Offer Document and the accompanying Form of Acceptance and Transfer (as defined in this Offer Document) for the Offer Shares immediately to the person through whom you effected the sale or transfer, for transmission to the purchaser or transferee.

Pursuant to Paragraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**"), the Securities Commission Malaysia ("**SC**") has notified that it has no further comments to this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document. The SC takes no responsibility for the contents of this Offer Document, does not represent that this Offer Document is accurate or complete and disclaims any liability for any loss arising from, or due to, your reliance on this Offer Document.

UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY

DATO' SRI DR. PANG CHOW HUAT

("OFFEROR")

THROUGH



M&A SECURITIES SDN BHD

(Registration No. 197301001503 (15017-H))

(A Wholly-Owned Subsidiary of Insas Berhad)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN COMPUTER FORMS (MALAYSIA) BERHAD NOT ALREADY OWNED BY THE OFFEROR FOR A CASH CONSIDERATION OF RM0.60 PER SHARE

Acceptances must be received by **5.00 p.m. (Malaysian time)** on **Thursday, 12 May 2022**, being the first closing date of the Offer ("**First Closing Date**") or such later date(s) as the Offeror may decide and as may be announced by M&A Securities Sdn Bhd on behalf of the Offeror, at least 2 days before the closing date. Subject to the provisions of the Rules and the terms of conditions of this Offer Document, the Offeror may extend the date and time for the acceptance of the Offer beyond the First Closing Date. Notice of such extension will be posted to you accordingly.

The procedures for acceptance are set out in **Appendix II** of this Offer Document. The Form of Acceptance and Transfer for the Offer Shares is enclosed with this Offer Document.

This Offer Document is dated 21 April 2022

DEFINITIONS

The following definitions apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise:

Accepting Holders	:	Holders who accept the Offer in accordance with the terms and conditions set out in this Offer Document
Acquisition	:	Acquisition by the Offeror from Tan Sri Dato' Tan Hua Choon of 133,186,460 Shares representing 64.97% equity interest in the Offeree via direct business transaction for a total cash consideration of RM79,911,876.00 or RM0.60 per Share on 31 March 2022
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent as defined in the Rules of Bursa Depository
ADM	:	Authorised Direct Member as defined in the Rules of Bursa Depository
Board	:	Board of directors of the Offeree
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Depository Transfer Form	:	Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	:	Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuer on Bursa Securities
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CDS	:	Central Depository System
Closing Date	:	(i) First Closing Date, or (ii) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document, such other extended closing date as the Offeror may decide and as may be announced by M&A Securities on behalf of the Offeror, at least 2 days before the closing date
CMSA	:	Capital Markets and Services Act, 2007
Dissenting Shareholders	:	Holders who have not accepted the Offer and/or who has failed or refused to transfer the Offer Shares to the Offeror in accordance with the terms and conditions of this Offer Document
Distribution	:	Any dividend and/or any other distribution declared, made and/or paid by the Offeree to its shareholders
EPS	:	Earnings per Share
First Closing Date	:	5.00 p.m. (Malaysian time) on Thursday, 12 May 2022, being 21 days from the Posting Date

DEFINITIONS *(Cont'd)*

Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares, as enclosed with this Offer Document
FYE	:	Financial year ended
Holders	:	Holders of the Offer Shares
Independent Advice Circular	:	Independent advice circular to be issued by the Independent Adviser
Independent Adviser	:	MainStreet Advisers Sdn Bhd (200701032292 (790320-P))
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	14 April 2022, being the latest practicable date, which is not more than 7 days before the Posting Date
LTD	:	30 March 2022, being the last full trading day prior to the serving of the Notice
M&A Securities	:	M&A Securities Sdn Bhd (197301001503 (15017-H))
Market Day	:	Any day on which Bursa Securities is open for trading in securities
NA	:	Net asset attributable to owners
Non-resident Holders	:	Holders (including without limitation, custodians, nominees and trustees) who are citizens or nationals of, or residents in, or have a registered address in jurisdictions outside Malaysia, or are incorporated or registered with, or approved by any authority outside Malaysia or are non-residents within the definition prescribed under the Financial Services Act 2013
Notice	:	Notice of the Offer dated 31 March 2022, served on the Board by M&A Securities, on behalf of the Offeror
Offer	:	Unconditional mandatory take-over offer by the Offeror, through M&A Securities, to acquire the Offer Shares at the Offer Price in accordance with the terms and conditions as set out in this Offer Document, including any revision thereof
Offeree, CFM or Company	:	Computer Forms (Malaysia) Berhad (196101000393 (4423-H))
Offeree Group or CFM Group or Group	:	Collectively, CFM and its subsidiaries
Offer Document	:	This document dated 21 April 2022 which contains the details of the Offer together with the enclosed Form of Acceptance and Transfer
Offer Period	:	The period commencing from 31 March 2022, being the date of the Notice, until the earlier of either: (a) the Closing Date; or (b) the date on which the Offer lapses or is withdrawn with the SC's prior written consent

DEFINITIONS *(Cont'd)*

Offer Price	: Cash offer price of RM0.60 per Offer Share
Offer Shares	: All the remaining Shares not already owned by the Offeror. For information purposes, as at the LPD, the Offer Shares which are not already owned by the Offeror comprise 71,813,540 Shares, representing 35.03% of the total issued Shares in the Offeree
Offeror or Dato' Sri Dr Pang	: Dato' Sri Dr. Pang Chow Huat
PBR	: Price-to-book ratio
PER	: Price-to-earnings ratio
Posting Date	: 21 April 2022, being the date of posting of this Offer Document
Public Spread Requirement	: The requirement pursuant to Paragraph 8.02(1) of the Listing Requirements which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are held by public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Registrar	: ShareWorks Sdn Bhd (199101019611 (229948-U)), whose contact details are set out in Section 1.10 of Appendix II of this Offer Document and to whom acceptances of the Offer should be forwarded
Relevant Day	: The Market Day following the day on which the Offer is closed, revised or extended, as the case may be
Restricted Jurisdiction	: Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available of information concerning the Offer to Holders in such jurisdiction would or might contravene local laws or regulations in that jurisdiction
RM and sen	: Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	: Rules of Bursa Depository as issued under the SICDA
SC	: Securities Commission Malaysia
Shares	: Ordinary shares in CFM
SICDA	: Securities Industry (Central Depositories) Act, 1991
VWAMP	: Volume weighted average market price

DEFINITIONS (Cont'd)

Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall include corporations.

All references to "**you**" or "**Holder**" in this Offer Document are to each Holder, being the person to whom the Offer is being made.

All references to "**we**", "**us**" and "**our**" in this Offer Document are to M&A Securities, being the Principal Adviser through which the Offeror is making the Offer.

Any discrepancies in the tables included in this Offer Document between the amounts listed, the actual figures and the totals thereof are due to rounding.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise indicated.

Any reference in this Offer Document to any provision of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provision of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Where a period specified in this Offer Document ends on a day which is not a Market Day, the period is extended until the next Market Day.

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M & A SECURITIES SDN BHD (15017-H)

(A Wholly-Owned Subsidiary of INSAS BHD)

A PARTICIPATING ORGANISATION OF BURSA MALAYSIA SECURITIES BERHAD

Principal Office

Level 1 - 3, No. 45 & 47, Level 11, No. 45 & 47 (Corporate Finance) and No. 43-6, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

Tel : +603-2282 1820 (GL) +603-2284 2911 (CF) Fax : +603-2283 1019 (Admin) +603-2284 2718 (CF)

Correspondence address of the Offeror:

c/o Sanichi Technology Berhad
PLO 135, Jalan Cyber 5
Kawasan Perindustrian Senai Fasa 3
81400 Senai
Johor

Principal office of M&A Securities Sdn Bhd:

Level 1-3 and 11, No. 45 & 47
The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

21 April 2022

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR THROUGH M&A SECURITIES TO ACQUIRE ALL THE REMAINING SHARES NOT ALREADY OWNED BY THE OFFEROR IN THE OFFEREE FOR A CASH CONSIDERATION OF RM0.60 PER OFFER SHARE

1. INTRODUCTION

- 1.1 On 31 March 2022, the Offeror had acquired 133,186,460 Shares, representing 64.97% equity interest in the Offeree from Tan Sri Dato' Tan Hua Choon, by way of direct business transaction for a total cash consideration of RM79,911,876.00 (excluding brokerage and other incidental cost) or RM0.60 per Share. The Offeror confirms that there is no other arrangement or agreement entered into between himself and Tan Sri Dato' Tan Hua Choon that could constitute a favourable deal within the meaning of Rule 18 of the Rules.
- 1.2 Prior to the Acquisition, the Offeror did not hold any Shares.
- 1.3 Following the Acquisition, the Offeror's direct shareholding in the Offeree increased from nil to 64.97% equity interest in the Offeree. Accordingly, pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules, the Offeror is obliged to extend the Offer.
- 1.4 On 31 March 2022, M&A Securities had, on behalf of the Offeror, served the Notice on the Board, in accordance with Paragraph 9.10(1)(b)(i) of the Rules. On the same date, the Offeree announced the receipt of the Notice, a copy of which was sent to you on 6 April 2022.
- 1.5 On 1 April 2022, in accordance with Paragraph 3.06 of the Rules, the Offeree announced the appointment of MainStreet Advisers Sdn Bhd as the Independent Adviser to provide comments, opinion, information and recommendation on the Offer.
- 1.6 As at the LPD:-
 - (i) there is no person acting in concert with the Offeror in relation to the Offer pursuant to Section 216 of the CMSA who holds Shares; and
 - (ii) the Offeror and persons persons acting in concert with him have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

1.7 As at the LPD, the shareholding of the Offeror in the Offeree is as follows:

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Shares</u>	<u>(1)%</u>	<u>No. of Shares</u>	<u>(1)%</u>
Dato' Sri Dr Pang	133,186,460	64.97	-	-

Note:

(1) *Based on the issued Shares of 205,000,000.*

As at the LPD, the Offeree does not have any convertible securities in issue.

1.8 The SC had, vide its letter dated 20 April 2022, notified that it has no further comments on this Offer Document pursuant to Paragraph 11.02(3) of the Rules. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

1.9 The tentative timeline in respect of the Offer is as follows:

<u>Event</u>	<u>(1)Date</u>
Notice served on the Board	31 March 2022
Posting of this Offer Document	21 April 2022
Last day for the Independent Adviser to issue the Independent Advice Circular ⁽²⁾	5 May 2022
First Closing Date ⁽³⁾	12 May 2022

Notes:

(1) *The above timeline is subject to such extension or revision as may be approved or required by the SC.*

(2) *As the last day for the issuance of the Independent Advice Circular falls on 1 May 2022, which is not a Market Day, the said period is extended until the next Market Day i.e. 5 May 2022 in accordance with Paragraph 2.02 of the Rules.*

(3) *The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on 12 May 2022, being the First Closing Date unless extended in accordance with the Rules and the terms and conditions of this Offer Document as may be announced by M&A Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Notice of such extension will be posted to you accordingly.*

This Offer Document seeks to extend a formal take-over offer by the Offeror, through M&A Securities, to acquire your Offer Shares subject to the terms and conditions as set out in this Offer Document.

You are advised to read carefully this Offer Document and the Independent Advice Circular which will be despatched to you within 10 days from the date of this Offer Document. You should consider the Independent Adviser's recommendation carefully before making your decision regarding the Offer.

You should take note that in the event of any restriction to movement due to any movement control order (whether in conditional, restricted, enhanced, recovery or any other form) by the Government of Malaysia or any other emergency, electronic documentation and service may be the only mode that can be employed. As such, it is important for you to register your e-mail address with Bursa Depository via:

- (i) [https://www.bursamalaysia.com/trade/our_products_services/central_depositor_y_system/request_for_estatement; or](https://www.bursamalaysia.com/trade/our_products_services/central_depositor_y_system/request_for_estatement;or)
- (ii) **Bursa Anywhere mobile application (which can be downloaded from Google Play Store or Apple App Store).**

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer according to the instructions contained therein. Please refer to Appendix II of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders who wish to accept this Offer are set out in Section 3 of Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, unless otherwise directed or permitted by the SC to be varied, are as follows:

2.1 Consideration for the Offer

The Offeror will pay **RM0.60** per Offer Share and shall be satisfied in cash.

Notwithstanding the above, if the Offeree declares, makes or pays any Distribution on or after the date of the Notice but before the Closing Date and you are entitled to retain such Distribution, the Offeror will reduce the Offer Price by an amount equivalent to the net Distribution per Share that you are entitled to retain. As at the LPD, the Offeror is not aware of any Distribution which has been declared by the Offeree, that is payable on or after the date of the Notice up to the day before the Posting Date.

You may accept the Offer in respect of all or part of your Offer Shares.

Where applicable, the Offeror will not pay fractions of a sen, if any, to Accepting Holders. The Offeror will round down the cash consideration payable to Accepting Holders in respect of valid acceptances down to the nearest whole sen.

The Offer Price represents the price paid by the Offeror per share under the Acquisition. The Offer Price is also equal to the highest price (excluding stamp duty and commission) paid by the Offeror to acquire the Shares within 6 months prior to the beginning of the Offer Period.

2.2 Condition for the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror holds more than 50% of the voting shares in the Offeree following the completion of the Acquisition. As at the LPD, the Offeror holds 133,186,460 Shares, representing 64.97% equity interest in the Offeree.

2.3 Duration of the Offer

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on Thursday, 12 May 2022, being the First Closing Date, or such other later dates as the Offeror may decide. Any extension for the period for acceptance of the Offer by the Offeror will be announced by M&A Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Notice of such extension will be posted to you accordingly.

Please refer to **Section 2 of Appendix I** of this Offer Document for further details on the duration of the Offer.

2.4 Method of settlement

The Offeror will settle all valid acceptances for the Offer Shares in RM. The settlement for the acceptance of the Offer will be effected through remittance into your bank account, details of which have been registered with Bursa Depository for the purpose of cash dividend/distribution or in the form of cheque, banker's draft or cashier's order, which will be posted to you (or your designated agents, as you may direct) by ordinary mail at your registered Malaysian address last maintained with Bursa Depository, at your own risk within 10 days from the date of such valid acceptances of the Offer.

This is provided that all such acceptances are deemed by the Offeror to be valid and complete in all respects in accordance with the terms and conditions set out in this Offer Document.

You are strongly encouraged to register and/or update your bank accounts details with Bursa Depository through your stockbroker in order to receive the consideration for the Offer Shares in your bank accounts.

Accepting Holders who are non-residents who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges levied by the respective financial institutions.

Please refer to **Appendix I** of this Offer Document for other terms and conditions of the Offer and **Appendix II** of this Offer Document for details on the procedures for accepting the Offer and method of settlement of the consideration for the Offer Shares. If you have any enquiries, you may contact the Registrar for assistance.

3. RATIONALE

Pursuant to the Acquisition, the Offeror has obtained statutory control in the Offeree. The Acquisition will enable the Offeror to have better management of the Offeree Group's business, which may include strategy and operational planning and implementation to drive the business direction of the Offeree Group. This will allow the Offeror to undertake a review and evaluation of the Offeree Group's operations which had recorded audited loss after taxation of RM2.91 million and RM1.90 million for the FYEs 31 March 2019 and 31 March 2020, respectively and marginal audited profit after taxation of RM0.35 million for the FYE 31 March 2021. However, at this juncture, the Offeror has no definitive business plan or strategy.

Despite the loss-making position of the Offeree Group, as at 31 December 2021, being the latest unaudited financial position, the Offeree has cash balances of RM53.13 million. The amount of cash balances is nett of the distribution of RM41.00 million special interim dividend following the completion of the disposals of 4 parcels of land and building for a total consideration of RM91.10 million. With the existing available cash resources, the Offeror may seek acquisitions of new business to complement or diversify the Offeree Group's business.

In response to media reports quoting the Offeror as saying that “We see great potential for Computer Forms’ expertise in printing high value products. Under our leadership, Computer Forms would be printing currency notes for central banks in this region in the future, starting with Malaysia. Our team will bring Computer Forms to new heights. Instead of outsourcing the printing of ringgit notes to printers outside Malaysia, Bank Negara Malaysia can print our Malaysian currency at Computer Forms and save forex outflow to overseas”, the Offeror would like to clarify that there are no plans for CFM to print currency notes for central banks. The Offeror would like to clarify that the Offeree Group is involved in the printing industry and as one of the largest business forms and commercial security printer in Malaysia, he sees great potential for the Offeree Group as the Offeree Group has the capability to produce pre-printed business forms, personalised cheque books, special printed cheques, land titles, vouchers and other commercial security items. The Offeree Group also provides data print services, business process outsourcing, document archiving and bulk mail services via a joint venture with Toppan Forms Japan, the largest business forms printer in the world as well as provide flexible packaging printed materials such as wrappers for the fast moving consumer goods, food and beverage and paper based industries.

The Offer is a mandatory obligation made by the Offeror pursuant to Section 218(2) of the CMSA and Paragraph 4.01(a) of the Rules as a result of the increase of the Offeror’s shareholding in the Offeree from nil to 64.97% following the Acquisition.

4. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS

4.1 Listing status of the Offeree

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total issued shares (excluding treasury shares) are held by public shareholders. Bursa Securities may accept a percentage lower than 25% threshold if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities to rectify the Public Spread Requirement, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may, at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. However, the non-compliance of the Public Spread Requirement would not automatically result in the delisting of the listed issuer from the Official List of Bursa Securities.

Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90% or more of the listed shares (excluding treasury shares) of the listed issuer being held by a shareholder either individually or jointly with its associates, an immediate announcement must be made by the listed issuer. Upon such announcement and where the offeror has announced that it intends to maintain the listing status of the listed issuer, Bursa Securities will pursuant to Paragraph 16.02(2) of the Listing Requirements, suspend trading of the listed issuer’s securities upon the expiry of 30 Market Days from the date of the immediate announcement. Bursa Securities will only uplift the suspension upon full compliance with the Public Spread Requirement or as Bursa Securities may determine.

The Offeror intends to maintain the listing status of CFM on the Main Market of Bursa Securities.

Accordingly, in the event that CFM does not comply with the Public Spread Requirement by having a public shareholding spread position of less than 25% of the total number of listed Shares following the completion of the Offer, the Offeror will work together with CFM to explore various options or proposals within 3 months from the Closing Date or such timeframe as allowed by the relevant authorities to rectify the shortfall in the required shareholding spread. As at the LPD, no arrangement on the above has been made.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or shareholders of CFM. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Whilst the Offeror will work together with CFM to attempt to rectify any shortfall in the Public Spread Requirement of CFM, there is no assurance that CFM's Public Spread Requirement can be rectified within the stipulated time frame as allowed by Bursa Securities. In the event CFM does not meet the Public Spread Requirement within the stipulated time frame, CFM may seek an extension of time from Bursa Securities to do so. However, Bursa Securities reserves the absolute right to grant an extension or reject the said application.

4.2 Compulsory acquisition

Subject to Section 224 of the CMSA, Section 222(1) of the CMSA provides that, where an offeror:

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than 9/10 in the nominal value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (a) is issued within 2 months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
- (b) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Section 222(1A) of the CMSA provides that for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offeror or any persons acting in concert.

If the Offeror receives valid acceptances of not less than 9/10 in the nominal value of the Offer Shares (excluding Shares already held by the Offeror and persons acting in concert with him as at the date of the Offer) on or before the Closing Date, **the Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received on or prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.

4.3 Rights of Dissenting Shareholders

Notwithstanding the above and subject to Section 224 of the CMSA, Section 223 of the CMSA provides that if the Offeror acquires Shares and/or receives valid acceptances from the Holders resulting in the Offeror and persons acting in concert with him, holding not less than 9/10 in the value of all the Shares on or before the Closing Date, a Dissenting Shareholder may exercise his rights under Section 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms as set out in this Offer Document or such other terms as may be agreed.

If a Dissenting Shareholder exercises his rights under the provisions of Section 223(1) of the CMSA, the Offeror shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to the provisions of Section 224 of the CMSA. In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Offeror to give the Dissenting Shareholders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Shareholders under Section 223(1) of the CMSA, within 1 month of the time the Offeror has acquired Shares and/or received valid acceptances from the Holders resulting in the Offeror and persons acting in concert with him holding not less than 9/10 in the value of all the Shares or of that class in the Offeree. A notice to the Dissenting Shareholders under Section 223(2) of the CMSA may specify the period for the exercise of the Dissenting Shareholders' rights and in any event, such period shall not be less than 3 months after the Closing Date.

For the avoidance of doubt, in respect of **Sections 4.2 and 4.3** above, "share" means a voting share and includes convertible securities that are issued by the Offeree as if those securities were shares of a separate class of a company and any reference to a holder of shares, and to shares being allotted, is to be read accordingly for the purposes of Sections 222, 223 and 224 of the CMSA.

5. FUTURE PLANS FOR THE OFFEREE GROUP AND ITS EMPLOYEES

As at the LPD, the intention of the Offeror with respect to the future plans for the Offeree Group and its employees is as follows:

(i) Continuation of Offeree Group's business

The Offeror intends to continue with the Offeree Group's existing businesses*. Nevertheless, the Offeror may review the business and operations of the Offeree Group and make arrangements, rationalisation and reorganisation that is suitable to remain competitive and improve the prospects of the Offeree Group, including seeking acquisitions of new business to complement or diversify the Offeree Group's business. At this juncture, there is no specific and concrete plan. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any option or opportunity in relation to the Offeree and which the Offeror may regard to be in the best interest of the Offeree.

* The Offeree had on 16 August 2021 and 15 September 2021 completed the disposals of the premises where its business operations are carried out and had rented back the premises from the landlord for a period of 2 years, with an option to renew the tenancies for a period of 1 year. For further details on the disposals, please refer to **Section 7.1(a)** of this Offer Document.

(ii) Major changes to the Offeree Group's business

The Offeror does not have any immediate plan to introduce any major change to the existing businesses of the Offeree Group, liquidate any companies within the Offeree Group, dispose any major assets or undertake any major redeployment of the fixed assets of the Offeree Group. Nevertheless, the Offeror may review options with regards to the businesses or assets of the Offeree Group and where appropriate, undertake changes, disposal and/or redeployment as part of the process to rationalise the business activities of the Offeree Group, including any expansion activities, divestment of

non-core businesses or monetisation of assets to drive the business direction of the Offeree Group.

As at the LPD, the Offeror has not entered into any negotiation, arrangement or understanding with any third party with regards to any significant change in the Offeree Group's businesses, assets and/or shareholding structure.

(iii) Employees of the Offeree Group

The Offeror has no immediate plans to dismiss or make redundant any of the Offeree Group's existing employees as a direct consequence of the Offer. Nevertheless, the Offeror may from time to time introduce constructive measures to improve the efficiency of operations and to optimise the human resources requirements of the Offeree Group, which may lead to rationalisation of staff employment and/or streamlining of the business activities of the Offeree Group's operations. Any such action taken involving employees will be dealt with in accordance with the relevant legislation and the terms of employment of the employees concerned.

(iv) Board

The Offeror may effect changes to the Board by nominating representatives as necessary in accordance with the Rules and all relevant guidelines.

6. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that he has the sufficient financial resources to satisfy full acceptance of the Offer. The Offeror also confirms that the Offer will not fail due to his insufficient financial capability and that every Accepting Holder will be paid fully in cash.

M&A Securities, as the Principal Adviser to the Offeror for the Offer, confirms that the Offeror has sufficient financial resources to satisfy full acceptance of the Offer. M&A Securities also confirms that the Offer will not fail due to insufficient financial capability of the Offeror and that every Accepting Holder will be paid fully in cash.

7. FINANCIAL CONSIDERATIONS

The price per share paid under the Acquisition was arrived at after taking into consideration the average price of the Shares for the past 1 year from the time of discussions between the Offeror and Tan Sri Dato' Tan Hua Choon. The Offer Price represents the price paid by the Offeror per share under the Acquisition. The Offer Price is also equal to the highest price (excluding stamp duty and commission) paid by the Offeror to acquire the Shares within 6 months prior to the beginning of the Offer Period.

You may wish to consider the following factors before making a decision on the Offer.

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7.1 Historical market prices

The chart below illustrates the price and volume of the Shares (after adjusting for the Special Interim Dividend and Bonus Issue as defined below) for the past 12 months up to and including the LPD.



(Source: Bloomberg)

Based on the above, it should be noted that:

- (i) the Offer Price is lower than the highest daily VWAMP of RM1.1510 and average daily VWAMP of RM0.6557 for the past 12 months up to and including the LPD; and
- (ii) the sharp rise in the price and trading volume of Shares during the period between 19 August 2021 and 24 September 2021 was pursuant to the announcement on the special interim dividend of 20 sen per share, which payment date was on 10 September 2021.

Save for the Offer, the periodic announcements made by the Offeree such as the quarterly financial results and annual report; and as disclosed below, there is no fundamental change to the business of the Offeree or announcement of material development affecting the Offeree and/or its share price for the past 12 months up to and including the LPD:

- (a) On 26 April 2021, the Offeree announced the proposed disposal of 4 parcels of land and building (Lots 1, 2, 13 & 14) for a total consideration of RM91.10 million to a related party ("**Disposals**"), wherein RM41.00 million of the proceeds from the Disposals was intended to be distributed as special interim dividend ("**Special Interim Dividend**") to shareholders of the Offeree within 1 month from the completion of the Disposal of Lot 1. The disposal of Lot 1 was completed on 16 August 2021 and on 15 September 2021, the disposal for Lots 2, 13 & 14 were completed;
- (b) On 2 June 2021, the Offeree further announced that it proposes to undertake the bonus issue of 164,000,000 new ordinary shares ("**Bonus Shares**") on the basis of 4 Bonus Shares for every 1 existing share ("**Bonus Issue**"). On 30 June 2021, Bursa Securities approved the listing of and quotation for 164,000,000 new Shares to be issued pursuant to the Bonus Issue;
- (c) On 23 July 2021, the shareholders of the Offeree approved the Disposals and Bonus Issue in an extraordinary general meeting. On the same date, the Offeree announced the notice of the entitlement date for the Bonus Issue;

- (d) On 18 August 2021, the Offeree announced the notice of book closure for the Special Interim Dividend, equivalent to 20 sen per Share. The Special Interim Dividend was paid on 10 September 2021; and
- (e) On 16 August 2021 and on 15 September 2021, upon completion of the Disposals, Contipak Noron Sendirian Bhd, a wholly-owned subsidiary of the Offeree and the Offeree, had entered into tenancy agreements with the landlord to rent Lots 1 and 2 for a period of 2 years, with the option to further renew the tenancies for a period of 1 year. Currently, all of the Offeree Group's business operations are carried out on Lots 1 and 2.

The Offer Price represents discounts to the following market prices and VWAMPs of the Shares (after adjusting for the Special Interim Dividend and Bonus Issue):

	<u>Share price</u>	<u>Discount</u>	
	<u>RM</u>	<u>RM</u>	<u>%</u>
Prior to the serving of the Notice:			
Last closing market price as at the LTD	0.8200	0.2200	26.83
5-Market Day VWAMP up to and including the LTD	0.7892	0.1892	23.97
1-month VWAMP up to and including the LTD	0.7671	0.1671	21.78
3-month VWAMP up to and including the LTD	0.7420	0.1420	19.14
6-month VWAMP up to and including the LTD	0.7364	0.1364	18.52
12-month VWAMP up to and including the LTD	0.7881	0.1881	23.87
Prior to the date of this Offer Document:			
Last closing market price as at the LPD	0.8050	0.2050	25.47%
5-Market Day VWAMP up to and including the LPD	0.8347	0.2347	28.12%

(Source: Bloomberg)

The highest and lowest closing market prices of the Shares for each month and the closing market prices of the Shares as at the end of each month (after adjusting for the Special Interim Dividend and Bonus Issue) for the 6 months prior to the commencement of the Offer Period and up to the LPD are as follows:

	<u>Highest</u>	<u>Lowest</u>	<u>End of month closing price</u>
	<u>RM</u>		
2021			
September	0.940	0.595	0.840
October	0.825	0.660	0.670
November	0.710	0.630	0.650
December	0.635	0.590	0.625
2022			
January	0.625	0.515	0.525
February	0.600	0.540	0.565
March	0.825	0.530	0.820

	<u>Highest</u>	<u>Lowest</u>	<u>End of month closing price</u>
	RM		
2022			
April (up to the LPD)	0.860	0.8050	0.8050

(Source: Bloomberg)

During the 6 months preceding the commencement of the Offer Period and up to the LPD:

- (i) the highest closing market price of the Shares (after adjusting for the Special Interim Dividend and Bonus Issue) was RM0.940, which was transacted on 24 September 2021; and
- (ii) the lowest closing market price of the Shares (after adjusting for the Special Interim Dividend and Bonus Issue) was RM0.515, which was transacted on 25 January 2022.

7.2 NA

The Offer Price implies the following PBR:

	<u>NA per Share</u>	<u>PBR</u>
	RM	times
Unaudited consolidated NA per Share as at 31 December 2021	0.32 ⁽¹⁾	1.87
Audited consolidated NA per Share as at 31 March 2021	0.22 ⁽¹⁾⁽²⁾	2.73

7.3 Earnings

The Offer Price implies the following PER:

	<u>EPS</u>	<u>PER</u>
	sen	times
Unaudited consolidated trailing 12-months EPS	30.26 ⁽¹⁾	1.98
Audited consolidated EPS for the FYE 31 March 2021	0.17 ⁽¹⁾⁽²⁾	346.02

Notes:

⁽¹⁾ *Based on the NA/profit attributable to ordinary equity holders.*

⁽²⁾ *The calculations of the audited NA per Share and EPS of the Offeree were based on 205,000,000 Shares as the Offeree completed the Bonus Issue after the financial year end on 9 August 2021.*

8. BACKGROUND INFORMATION ON THE OFFEROR

Dato' Sri Dr Pang, a Malaysian, aged 48, has over 20 years of experience in precision engineering in the plastic mould and tool industry. He began his career in 1991 as an apprentice with a local company specialising in the fabrication of plastic moulds and dies as well as plastic injection moulding. In 1996, with his in-depth knowledge in plastic moulding and fabrication, he founded Sanichi Precision Mould Industries, a sole proprietorship which specialised in servicing and repairing of moulds and tools. In February 2000, he established Sanichi Precision Moulds Sdn Bhd, a wholly-owned subsidiary of Sanichi Technology Berhad and ventured into the design, engineering and fabrication of plastic mould products. As at the LPD, he is the founder and Group Managing Director and a 0.91% direct shareholder of Sanichi Technology Berhad. He was conferred the Doctor of Philosophy in Design Technology in December 2005 from the InterAmerican University, with its Executive Headquarters in New York.

As at the LPD, Dato' Sri Dr Pang has substantial shareholdings in BSL Corporation Berhad (7.49%) and Fitters Diversified Berhad (7.90%). He is also a shareholder of a private limited company which operates a Japanese restaurant and director of several other private limited companies, which are involved in design and fabrication of precision moulds and tooling, property investment and development, investment holding, property development and remittance services.

Further information on Dato' Sri Dr Pang is set out in **Appendix III** of this Offer Document.

9. RESPONSIBILITY STATEMENT

This Offer Document has been reviewed and approved by Dato' Sri Dr Pang, who accepts full responsibility for the accuracy of the information contained in this Offer Document. He has taken reasonable care to ensure that the facts stated and opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted. Dato' Sri Dr Pang confirms that, after making all reasonable enquiries and to the best of his knowledge and belief, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document false or misleading.

All information relating to the CFM Group in this Offer Document was obtained from publicly available sources. In this regard, the responsibility of the board of directors of the Offeror is restricted to ensuring that such information has been accurately reproduced in this Offer Document.

M&A Securities acknowledges that, based on all available information and to the best of their knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

10. FURTHER INFORMATION

For further information, your attention is drawn to the appendices of this Offer Document that form part of this Offer Document.

IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER ACCORDING TO THE INSTRUCTIONS CONTAINED THEREIN. YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT AND THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE YOU DECIDE WHETHER TO ACCEPT OR REJECT THE OFFER.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

Yours faithfully,
For and on behalf of,
M&A SECURITIES SDN BHD

GARY TING
Head
Corporate Finance

DANNY WONG
Deputy Head
Corporate Finance

OTHER TERMS AND CONDITIONS OF THE OFFER

1. WARRANTIES

The Offeror will acquire the Offer Shares based on your acceptance of the Offer which is deemed by the Offeror as valid and complete in all respects in accordance with the terms and conditions set out in this Offer Document. Your acceptance will be deemed to constitute an irrevocable and unconditional warranty by you that the Offer Shares, to which such acceptances relate, are sold:

- (i) free from any moratorium, claim, charge, mortgage, lien, pledge, encumbrance, option, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right, equity and other security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing from the date of valid acceptance; and
- (ii) with all rights, benefits and entitlements attached, including the right to all Distributions declared, made or paid on or after the date of the Notice, subject to adjustments referred to in **Section 2.1** of the main letter of this Offer Document.

2. DURATION OF THE OFFER

2.1 Duration

The Offer will remain open for acceptances until **5.00 p.m. (Malaysian time) on Thursday, 12 May 2022**, being the First Closing Date or such other later dates as the Offeror may decide, as M&A Securities may announce on behalf of the Offeror, unless the Offeror withdraws the Offer with the SC's prior written consent, and in such event, every person shall be released from any obligation incurred under the Offer.

2.2 Revision of the Offer

If the Offer is revised after the Posting Date, it will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to you. Where any of the terms of the Offer are revised, the benefits of the revised Offer will also be extended to you, if you have accepted the Offer prior to such revision.

The Offer shall not be revised after 7 June 2022⁽¹⁾.

Note:

⁽¹⁾ *As the last day to revise take-over offer to all Holders is on the 46th day from the Posting Date which falls on Monday, 6 June 2022, and it is not a Market Day, the said period is extended until the next Market Day i.e. Tuesday, 7 June 2022 in accordance with Paragraph 2.02 of the Rules.*

2.3 Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall be no later than Monday, 20 June 2022, being the 60th day from the Posting Date.

2.4 Extension of the Offer

Any extension of the period for acceptance of the Offer by the Offeror will be announced by M&A Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notice of such extension will be posted to you accordingly.

OTHER TERMS AND CONDITIONS OF THE OFFER *(Cont'd)*

2.5 Competing take-over offer

Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Posting Date will be deemed to be the date the competing take-over offer document is posted.

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

3.1 Your valid acceptances of the Offer **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances of the Offer Shares. However, you are entitled to withdraw your acceptance if the Offeror fails to comply with any of the requirements set out in **Section 5.1 of this Appendix I** by the close of trading of Bursa Securities on the Relevant Day.

3.2 Notwithstanding **Section 3.1 of this Appendix I**, the SC may terminate the right of withdrawal not less than 8 days from the date on which the Offeror has complied with the requirements as set out in **Section 5.1 of this Appendix I**; and

However, if you have already withdrawn your acceptance pursuant to **Section 3.1 of this Appendix I**, your right will not be prejudiced by the termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF OFFER BY THE OFFEROR

The Offeror may only withdraw the Offer with the prior written consent of the SC.

5. ANNOUNCEMENT OF ACCEPTANCES

5.1 The Offeror will inform the SC in writing and announce, through Bursa LINK or by way of press notice where relevant, before 9:00 a.m. (Malaysian time) on the Relevant Day, of the following information:

- (a) the position of the Offer, as to whether the Offer is closed, revised, or extended; and
- (b) the total number of Offer Shares:
 - (i) for which acceptances of the Offer have been received after the Posting Date;
 - (ii) held by the Offeror and persons acting in concert with him as at the Posting Date; and
 - (iii) acquired or agreed to be acquired by the Offeror and persons acting in concert with him during the Offer Period but after the Posting Date,

and specifying the percentage of the total number of issued Shares represented by these numbers.

5.2 In calculating the acceptances of the Offer Shares for announcement purposes, the Offeror may include or exclude acceptances that are not in order or which are subject to verification.

5.3 Any announcement or notice given in relation to the Offer includes the:

OTHER TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- (a) release of an announcement or notice by M&A Securities, the Offeror or the Offeror's advertising agent to the press; and/or
 - (b) delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- 5.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

6. PURCHASES IN THE OPEN MARKET

If the Offeror or persons acting in concert with him, purchases or agrees to purchase any Offer Shares during the Offer Period at a consideration that is higher than the Offer Price, the Offeror will increase the Offer Price to not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror or persons acting in concert with him for the Offer Shares during the Offer Period.

If the Offeror increases the consideration for the Offer, you will be entitled to receive the revised consideration that is to be paid for the acceptance of the Offer if you have accepted the Offer prior to the revision in the Offer Price.

7. GENERAL

- 7.1 All communications, notices, documents and if applicable, payments to be delivered or sent to you or your designated agents, will be sent by ordinary mail to your registered Malaysian address last maintained with Bursa Depository at your own risk. Non-resident Holders with no registered Malaysian address maintained with Bursa Depository who wish to receive communications, notices, documents and payments in relation to the Offer should ensure that they have their foreign mailing address changed to a registered Malaysian address. This Offer Document will also be made available on Bursa Securities' website at www.bursamalaysia.com upon issuance.

Unless proven otherwise, delivery of any communication, notice, document or if applicable, payment will be presumed to be effected by properly addressing, prepaying and posting by ordinary mail, the communication, notice, document or payment and such delivery will be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.

- 7.2 The Offer and all acceptances received under the Offer will be construed and governed by the laws of Malaysia. You and the Offeror will submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- 7.3 You may accept the Offer in respect of either all or part of your Offer Shares. However, your acceptance of the Offer must not exceed your total holding of Offer Shares, failing which the Offeror has the right to treat such acceptance as invalid or valid for and to the extent of your total holding of Offer Shares.
- 7.4 The Form of Acceptance and Transfer accompanying the Offer Document contains the following:
- (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror or its appointed nominees (if any);
 - (b) instructions to complete the Form of Acceptance and Transfer; and

OTHER TERMS AND CONDITIONS OF THE OFFER *(Cont'd)*

- (c) other matters incidental to the acceptance of the Offer and transfer of the Offer Shares to the Offeror or its appointed nominees (if any).

No acknowledgement of receipt of the Form of Acceptance and Transfer will be issued.

The Offeror will bear all costs and expenses of or incidental to the preparation and posting of this Offer Document (other than professional fees and other costs relating to the Offer that the Offeree will incur). The Offeror will also bear the cost of Malaysian stamp duty and Malaysian transfer fees, if any, resulting from valid acceptances of the Offer. You will, however, bear all other costs and expenses incidental to the acceptance of the Offer (including taxes) such as handling fee for online acceptances and postage fee, if any. For avoidance of doubt, the Offeror will not bear the payment of any and all transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax.

The Offer remains valid despite any accidental omission to post the Offer Document and the Form of Acceptance and Transfer to you.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 **Section 1.2 of this Appendix II** sets out the steps required to be taken by you (either individuals or corporations) to accept the Offer. **Sections 1.3 to 1.11 of this Appendix II** provide other general information in relation to the acceptance of the Offer.

1.2 (a) **Step 1: Obtain transfer documents**

- (i) The Form of Acceptance and Transfer is enclosed with this Offer Document. You may also obtain a copy from the Registrar, whose contact details are set out in **Section 1.10 of this Appendix II**. You may also download it from the website of Bursa Securities at www.bursamalaysia.com or from the Registrar's Investor Portal at <https://www.shareworks.com.my>.
- (ii) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download it from:
https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf.

Kindly check with your ADA/ADM how the form may be submitted including any applicable fees or charges in respect of submission.

(b) **Step 2: Complete the transfer documents**

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but have yet to be credited into your CDS account as at the Closing Date⁽²⁾
<ul style="list-style-type: none"> (i) Complete and sign the Form of Acceptance and Transfer⁽¹⁾; and (ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form. 	<ul style="list-style-type: none"> (i) Complete and sign the Form of Acceptance and Transfer⁽¹⁾.

Notes:

⁽¹⁾ *If you are a corporation, you must execute the Form of Acceptance and Transfer under your common seal in accordance with the requirements of your constitution or other applicable regulations.*

⁽²⁾ *If you have purchased the Offer Shares but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You would be required to forward the contract note to the Registrar and follow the procedures set out in **Section 1.2(c) of this Appendix II** if you wish to accept the Offer.*

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

(c) **Step 3: Lodging of transfer documents**

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but have yet to be credited into your CDS account as at the Closing Date
<p>(i) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(ii) Send the following to the Registrar at the address shown in Section 1.10 of this Appendix II by 5.00 p.m. (Malaysian time) on the Closing Date:</p> <p>(a) the completed and signed Form of Acceptance and Transfer; and</p> <p>(b) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p> <p>Alternatively, you can submit the Form of Acceptance and Transfer to the Registrar via electronic submission at its Investor Portal at https://www.shareworks.com.my ("e-GO"). Please refer to the instructions in Step 3A below on the manner to submit the documents electronically.</p>	<p>(i) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer as evidence of beneficial ownership with the Registrar at the address shown in Section 1.10 of this Appendix II or submit to the Registrar by electronic submission via the e-GO at https://www.shareworks.com.my by 5.00 p.m. (Malaysian time) on the Closing Date.</p> <p>(ii) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form and lodge the completed and signed form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 3.30 p.m. (Malaysian time) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(iii) Send the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Registrar at the address shown in Section 1.10 of this Appendix II so as to arrive within 7 days from the Closing Date.</p>

The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Registrar within 7 days from the Closing Date.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

Step 3A: Lodging of transfer documents electronically

The electronic submission at the Registrar's Investor Portal via the e-GO is available to you upon your login to the Registrar's Investor Portal at <https://www.shareworks.com.my>. You are advised to read the instructions as well as the terms and conditions of the e-GO.

If you wish to accept the Offer by way of electronic submission via the e-GO, you need to take note of the following:-

- (A) All valid electronic submission via the e-GO received by the Registrar is irrevocable and cannot be subsequently withdrawn;
- (B) the electronic submission via the e-GO must be made in accordance with the procedures and terms and conditions of the e-GO, Offer Document and the notes and conditions contained in this Form. Any incomplete or incorrectly completed documents submitted via the Registrar's Investor Portal may or may not be accepted at the absolute discretion of the Offeror.

You are required to pay a **fee of RM5.00** to the following bank account, being the handling fee for each electronic submission via the e-GO.

Bank Name :- Hong Leong Bank Berhad
Bank Account Holder Name :- ShareWorks Sdn Bhd
Bank Account No. :- 277 000 000 35

- (C) If you wish to submit by way of electronic submission via the e-GO, you are required to follow the procedures and read the terms and conditions as stated below:

Procedures to submit electronically	
User registration	
(i)	Register as a user with the Investor Portal ("e-GO")
(a)	If you have already registered an account at the Investor Portal , you are not required to register again.
(b)	Access the website at https://www.shareworks.com.my . Click Investor Portal . Refer to the online help tutorial for assistance.
(c)	Read and agree to the terms and conditions and confirm the declaration.
(d)	Upon submission of your registration, your account will be activated within one working day.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

Procedures to submit electronically	
Electronic submission via e-GO	
(ii)	Sign in to Investor Portal
(a)	Login with your user ID and password for electronic submission of the Offer via the e-GO before the Closing Date.
(iii)	Complete the submission via e-GO
(a)	Open the corporate exercise "GENERAL OFFER FOR COMPUTER FORMS (MALAYSIA) BERHAD" .
(b)	Key in your full name, CDS account number, contact number, Mykad/Passport No. and the number of Offer Shares accepted.
(c)	Upload the Bursa Depository Transfer Form, Form of Acceptance and Transfer and the bank receipt. You may print your e-GO for your reference and record.
(d)	Ensure all information in the e-GO form is accurate before you submit.
If you encounter any problems during the registration or submission, please email the Registrar at support@shareworks.com.my for assistance.	

Terms and conditions of the electronic submission via the e-GO	
By submitting your acceptance for the Offer Shares by way of electronic submission via the e-GO:	
(i)	You acknowledge that your electronic submission via the e-GO is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of the Offeror or the Registrar. You irrevocably agree that if: <ul style="list-style-type: none"> (a) the Offeror or the Registrar does not receive your submission via the e-GO; or (b) data on the e-GO is wholly or partially lost, corrupted or inaccessible, or not transmitted, <p>your submission via the e-GO will be deemed as failed and not to have been made. The Offeror and the Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your electronic submission via the e-GO due to the above reasons and you further agree that you may not make any claims whatsoever against the Offeror or the Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your electronic submission via the e-GO.</p>

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (Cont'd)

Terms and conditions of the electronic submission via the e-GO	
(ii)	You will ensure that all information provided by you in the e-GO is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of electronic submission via the e-GO may be rejected at the absolute discretion of the Offeror without assigning any reason.
(iii)	You agree that the Offeror and the Registrar reserve the right to reject your application which does not conform to these terms and conditions.

- 1.3 If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM or other document of title or the relevant contract note for the Offer Shares is not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar at the address shown in **Section 1.10 of this Appendix II** or by electronic submission via the e-GO by 5.00 p.m. (Malaysian time) on the Closing Date and you should arrange to forward within 7 days from the Closing Date, the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM or other document of title or the relevant contract note for the Offer Shares to the Registrar.

In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be remitted or despatched until the Depositor's Copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and where applicable, other document of title or the relevant contract note for the Offer Shares have been received within the period of 7 days and are confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptance as invalid.

- 1.4 You do not need to take any action if you decide not to accept the Offer.
- 1.5 No acknowledgement of receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document of title or the relevant contract note for the Offer Shares), will be issued. All acceptances and accompanying documents sent by post or by hand are at your own risk. Proof of time of postage does not constitute proof of time of receipt by the Registrar.
- 1.6 If you fail to comply with any of the terms or conditions set out in this **Appendix II** or in the Form of Acceptance and Transfer, the Offeror may, at its discretion, elect to consider whether you have or have not accepted the Offer. The Offeror's decision is final and binding.
- 1.7 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from:
- (a) the office of the Registrar during business hours (from 8.30 a.m. to 5.30 p.m.) (Malaysian time), on Mondays to Fridays (excluding public holidays) from the Posting Date to the Closing Date, or
 - (b) the website of Bursa Securities at www.bursamalaysia.com; or
 - (c) the Registrar's Investor Portal at <https://www.shareworks.com.my>.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT *(Cont'd)*

- 1.8 You should address all enquiries concerning the procedures for this Offer to the Registrar at the email address, address or contact number stated in **Section 1.10 of this Appendix II**.
- 1.9 Under Section 14(1) of the SICDA, Bursa Securities has prescribed the Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares that have been deposited into the CDS account will be carried out in accordance with the SICDA and the Rules of Bursa Depository.
- 1.10 The details of the Registrar, whose business hours are from 8.30 a.m. to 5.30 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), are as follows:

ShareWorks Sdn Bhd

No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur

Telephone: (603) 6201 1120
Facsimile: (603) 6201 3121
Email address: ir@shareworks.com.my

- 1.11 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by the ADA/ADM, and/or other document of title or the relevant contract note for the Offer Shares, whichever is later.

2. METHOD OF SETTLEMENT

- 2.1 Except with the SC's consent and the Offeror's right to reduce the Offer Price as set out in **Section 2.1** of the main letter of this Offer Document, the Offeror will settle the consideration for the Offer in full in accordance with the terms set out in the Offer Document without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in **Section 1 of Appendix I**.

- 2.2 The Offeror will settle the consideration in respect of valid acceptances for the Offer Shares via remittance into your bank account, details of which have been registered with Bursa Depository for the purpose of cash dividend/distribution or in the form of cheque, banker's draft or cashier's order, which will be posted by ordinary mail to you (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository, at your own risk within 10 days from the date of valid acceptances of the Offer. This is provided that all such acceptances are deemed by the Offeror to be valid and complete in all respects in accordance with the terms and conditions set out in this Offer Document.

You are strongly encouraged to register and/or update your bank accounts details with Bursa Depository through your stockbroker in order to receive the consideration for the Offer Shares in your bank accounts.

- 2.3 The Offeror will settle all valid acceptances for the Offer Shares in RM. Accepting Holders who are non-residents and who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges levied by the respective financial institutions.
- 2.4 Please refer to **Appendix I** for further information on the other terms and conditions of the Offer.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT *(Cont'd)*

3. NON-RESIDENT HOLDER

All reference to “you” in this Section 3 is to a Non-resident Holder.

This Offer Document and all documents relating to the Offer have not been (and will not be) sent to Non-resident Holders who do not have an address in Malaysia. If you are a Non-resident Holder and you wish to receive the Offer Document, you may provide an address in Malaysia to the Registrar for the delivery of the Offer Document. You may also collect the Offer Document from the Registrar. The Offeror will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia.

Details of the Registrar can be found in **Section 1.10 of this Appendix II.**

3.1 Responsibilities of a Non-resident Holder

- (a) The Offer is being made for all the Offer Shares and is being made in Malaysia only. The Offer and Offer Document, together with the Form of Acceptance and Transfer, have not been made to comply with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, you may not treat this Offer Document, Form of Acceptance and Transfer and/or any other documentation relating to the Offer as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (b) The making of the Offer to you is subject to and may be affected by the laws of your relevant jurisdiction. You should keep yourself informed of and observe any applicable legal requirements in your relevant jurisdiction.
- (c) If you wish to accept the Offer, you are solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental, exchange control or other consents which may be required, and for complying with the necessary formalities, and legal and regulatory requirements.
- (d) If you wish to accept the Offer, you will be solely responsible for the payment of any transfer fees, taxes, duties or other requisite payments due in such jurisdiction. The Registrar, the Offeror and M&A Securities shall be fully indemnified and held harmless by you for any transfer fees, taxes, duties, costs, expenses or other requisite payments which you may be required to pay.
- (e) You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to the Offeror, the Registrar and M&A Securities that:
 - (i) you are in full observance of the laws of your relevant jurisdiction and Malaysia;
 - (ii) you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other documentation related to the Offer in, into or from a Restricted Jurisdiction;

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT *(Cont'd)*

- (iii) you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
- (iv) you are accepting the Offer from a Restricted Jurisdiction and in accepting the Offer, you are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
- (v) you would not cause the Offeror, the Registrar and M&A Securities to be in breach of the laws of your relevant jurisdiction.

3.2 Treatment of this Offer Document and/or Form of Acceptance and Transfer in relation to Non-resident Holder

- (a) The release, publication or distribution of this Offer Document the Form of Acceptance and Transfer and/or any other documentation relating to the Offer in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdiction other than Malaysia. If you wish to accept the Offer, you should observe any applicable legal requirements in your relevant jurisdiction.
- (b) The Offer is not being extended, and will not be extended directly or indirectly, in or into, or by use of mails or any means or instruments (including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by the Offeror). Accordingly, copies of this Offer Document, Form of Acceptance and Transfer and/or any other documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from such a Restricted Jurisdiction.
- (c) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, Form of Acceptance and Transfer and any other documentation relating to the Offer in such Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (d) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and any other documentation relating to the Offer into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-resident Holder in any such Restricted Jurisdiction.

PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT *(Cont'd)*

3.3 The Offeror's reservation of right over acceptance by Non-resident Holder

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances in which the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose on them, any obligation which is not contemplated by the Offer.

3.4 Procedures for acceptance for Non-resident Holder

Subject to **Sections 3.1 to 3.3 of this Appendix II**, the procedures for acceptance of the Offer in **Section 1 of this Appendix II** also apply to you.

3.5 Method of settlement for Non-resident Holder

Similarly, the method of settlement in **Section 2 of this Appendix II** applies similarly to you if you have accepted the Offer and the settlement shall be made in RM.

The Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer comply with Malaysian laws only. The Offeror, the Registrar and M&A Securities shall not accept any responsibility or liability in the event that any acceptances of the Offer by a Non-resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-resident Holders shall be responsible for payment of any levy, fee, commission or cost that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Offeror, the Registrar and M&A Securities indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix II for further information.

INFORMATION ON THE OFFEROR

- (i) Full name : Dato' Sri Dr. Pang Chow Huat
- (ii) Nationality : Malaysian
- (iii) Occupation : Group Managing Director of Sanichi Technology Berhad
- (iv) His directorships and/or substantial shareholdings in other public listed companies in Malaysia as at the LPD are as follows:

Name of company	Designation	Direct		Indirect	
		No. of shares	%	No. of shares	%
BSL Corporation Berhad	-	20,616,494	7.49 ⁽¹⁾	-	-
Sanichi Technology Berhad	Group Managing Director	12,744,616	0.91 ⁽³⁾	886,771 ⁽²⁾	0.06 ⁽³⁾
Fitters Diversified Berhad	-	48,049,800	7.90 ⁽⁴⁾	-	-

Notes:

⁽¹⁾ Based on 275,306,072 shares after excluding 2,728,226 shares held as treasury shares.

⁽²⁾ Deemed interest by virtue of his spouse's shareholdings in the company.

⁽³⁾ Based on 1,403,095,559 shares.

⁽⁴⁾ Based on 607,983,311 shares after excluding 12,817,648 shares held as treasury shares.

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ADDITIONAL INFORMATION

1. DISCLOSURE OF INTERESTS IN THE SHARES

1.1 By the Offeror

Save as disclosed below, as at the LPD, the Offeror does not have any interest, whether direct or indirect, in the Shares:

Name	Direct		Indirect	
	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %
Dato' Sri Dr Pang	133,186,460	64.97	-	-

Note:

(1) Based on 205,000,000 issued Shares as at the LPD.

1.2 By persons acting in concert with the Offeror

As at the LPD, there is no person acting in concert with the Offeror in relation to the Offer pursuant to Section 216 of the CMSA who holds Shares.

1.3 By persons who have irrevocably committed to accept or reject the Offer

As at the LPD, the Offeror and persons acting in concert with him have not received any irrevocable undertaking from any Holder to accept or reject the Offer.

1.4 By persons who have entered into any arrangement over the Shares

As at the LPD, the Offeror and persons acting in concert with him have not entered into any arrangement with any persons, including any arrangement involving rights over Shares, any indemnity arrangement and any arrangement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or to refrain from dealing in the Shares.

1.5 By persons who have borrowed or lent the Shares

As at the LPD, the Offeror and persons acting in concert with him have not borrowed or lent any Shares from or to any Holder.

1.6 By persons who have entered into, or been granted, any option to acquire the Shares

As at the LPD, the Offeror and persons acting in concert with him have not entered into, or been granted, any option to acquire the Shares.

ADDITIONAL INFORMATION *(Cont'd)*

2. DISCLOSURE OF DEALINGS IN THE SHARES

The Offeror and persons acting in concert with him have not dealt, whether directly or indirectly, in the Shares during the period commencing 6 months prior to the commencement of the Offer Period up to the LPD.

3. GENERAL DISCLOSURE

- 3.1 As at the LPD, there is no agreement, arrangement or understanding for payment or other benefit which will be given to any director of the Offeree as compensation for loss of office or otherwise in connection with the Offer.
- 3.2 As at the LPD, save for the Acquisition, there is no agreement, arrangement or understanding that exists between the Offeror or persons acting in concert with him, and any of the directors or recent directors (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a director of the Offeree) of the Offeree, or any shareholder or recent shareholder (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a shareholder of the Offeree) of the Offeree having any connection with or dependence upon the Offer.
- 3.3 As at the LPD, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired by the Offeror pursuant to the Offer will be transferred to any other person.
- 3.4 All of the Offer Shares validly accepted under the Offer will be registered in the name of the Offeror and/or its appointed nominees, if any.
- 3.5 As at the LPD, the Offeror is not aware of any material change in the financial position or prospects of the Offeree since its latest audited consolidated financial statements for the FYE 31 March 2021 were laid before its shareholders at its annual general meeting held on 30 September 2021, other than as disclosed in the announcements made by the Offeree on Bursa Securities, which include its quarterly financial results.

4. CONSENTS

M&A Securities, the Independent Adviser and Registrar have given and have not subsequently withdrawn their written consents to the inclusion in this Offer Document, of their names and all references to them, in the form and context in which they appear in this Offer Document.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registrar's office at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, during business hours from 8.30 a.m. to 5.30 p.m. (Malaysia time), Mondays to Fridays (except public holidays) from the Posting Date up to and including the Closing Date:

- (a) the Notice;
- (b) a copy of the letter from the SC dated 20 April 2022 notifying that it has no further comments on the Offer Document; and
- (c) the letters of consent referred to in **Section 4 of this Appendix IV**.