

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 herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer 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 on 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, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document.

UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER

BY

CHEW CHOO SOON

AND

CHANG WAI HOONG

(COLLECTIVELY, THE “JOINT OFFERORS”)

THROUGH

UOBKayHian

UOB KAY HIAN SECURITIES (M) SDN BHD

(Registration No. 199001003423 (194990-K))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN ZENWORLD HOLDINGS BERHAD (FORMERLY KNOWN AS MYKRIS INTERNATIONAL BERHAD) NOT ALREADY HELD BY THE JOINT OFFERORS (“OFFER SHARE(S)”) FOR A CASH CONSIDERATION OF RM0.42 PER OFFER SHARE (“OFFER”)

Acceptances in respect of the Offer must be received by 5.00 p.m. (Malaysian time) on Friday, 25 February 2022, being the closing date of the Offer (“First Closing Date”), or such later date(s) as may be announced by UOB Kay Hian Securities (M) Sdn Bhd on behalf of the Joint Offerors, no later than 2 days before the closing date. Subject to the provisions of the Rules and the terms and conditions of this Offer Document, the Joint Offerors may revise or 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.

You are advised to refer to **Appendix II** of this Offer Document for the procedures for acceptance and method of settlement of the Offer. The Form of Acceptance and Transfer is enclosed together with this Offer Document.

This Offer Document is dated 4 February 2022

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, words and expressions defined in the Rules shall have the same meaning when used herein and the following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer:-

“Accepting Holder(s)”	:	Holder(s) who accepts the Offer in accordance with the terms and conditions set out in this Offer Document
“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”	:	The Board of Directors of Zenworld
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 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 issuers on Bursa Securities
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
“CDS”	:	Central Depository System operated by Bursa Depository
“Closing Date”	:	(a) First Closing Date; or (b) in the event 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 Joint Offerors may decide and as may be announced by UOBKH on behalf of the Joint Offerors, no later than 2 days before the closing date, as the case may be
“CMSA”	:	Capital Markets and Services Act 2007
“Disposal SPA”	:	Conditional share purchase agreement dated 13 October 2021, entered into between Maxis Broadband Sdn Bhd, Zenworld and Zennet in relation to the MyKRIS Asia Disposal
“Dissenting Holder(s)”	:	Any Holder(s) who does not accept the Offer and/or any Holder(s) who has failed or refused to transfer the Offer Shares to the Joint Offerors in accordance with the terms and conditions as set out in this Offer Document
“Distribution(s)”	:	Any dividends and/or other distributions of any nature declared, made and/or paid by Zenworld to its shareholders
“EGM”	:	The extraordinary general meeting of Zenworld held on 7 January 2022
“EPS”	:	Earnings per share

DEFINITIONS (Cont'd)

“First Closing Date”	:	5.00 p.m. (Malaysian time) on Friday, 25 February 2022, being 21 days from the Posting Date
“Form of Acceptance and Transfer”	:	The form of acceptance and transfer for the Offer Shares, enclosed with this Offer Document
“FY22 Special Dividend”	:	Special dividend of RM0.07 per Zenworld Share declared in respect of the FYE 31 March 2022. The entitlement date and payment date of the FY22 Special Dividend were on 28 December 2021 and 31 December 2021, respectively
“FYE”	:	Financial year ended
“Holder(s)”	:	Holder(s) of the Offer Shares
“Independent Advice Circular”	:	The independent advice circular to be issued by the Independent Adviser to the Holders in relation to the Offer
“Independent Adviser” or “MainStreet”	:	MainStreet Advisers Sdn Bhd (Registration No. 200701032292 (790320-P))
“Interested Directors”	:	Collectively, the Joint Offerors, namely Chew Choo Soon and Chang Wai Hoong, who are deemed interested in the Offer and have abstained and will continue to abstain from deliberating and voting at all relevant Board meeting(s) of Zenworld in relation to the Offer
“Investor Portal”	:	ShareWorks’ propriety owned application to facilitate Holders to submit their acceptances electronically
“Joint Offerors”	:	Collectively, Chew Choo Soon and Chang Wai Hoong
“LEAP Market”	:	LEAP Market of Bursa Securities
“Listing Requirements”	:	LEAP Market Listing Requirements of Bursa Securities
“LPD”	:	28 January 2022, being the latest practicable date of this Offer Document
“LTD”	:	13 January 2022, being the last trading day prior to the date of the Notice
“LTDA”	:	1 November 2021, being the last trading day prior to the date of the Proposal Letter
“Market Day(s)”	:	Any day(s) between Mondays to Fridays (inclusive), excluding public holidays, whereby Bursa Securities is open for trading of securities
“MyKRIS Asia”	:	MyKRIS Asia Sdn Bhd (Registration No. 200001010593 (513199-T))
“MyKRIS Asia Disposal”	:	Disposal by Zenworld and Zennet of the entire equity interest in MyKRIS Asia to Maxis Broadband Sdn Bhd for a total disposal consideration to be satisfied in cash, comprising a base consideration of RM115,000,000, and subsequent payments of up to RM42,500,000 upon certain revenue targets being achieved
“NA”	:	Net assets

DEFINITIONS (Cont'd)

- “Non-Resident Holder(s)” : Any Holder(s), including without limitation, custodians, nominees and trustees, who are citizens or national of, or residents in, or have registered addresses in jurisdictions outside Malaysia, or incorporated or registered with, or approved by any authority outside Malaysia or non-residents within the definition prescribed under the Financial Services Act 2013
- “Notice” : Notice of the Offer dated 14 January 2022 issued by UOBKH on behalf of the Joint Offerors, and served on the Board of Zenworld
- “Offer” : Unconditional voluntary take-over offer by the Joint Offerors through UOBKH to acquire the Offer Shares at the Offer Price to be satisfied in cash in accordance with the terms and conditions as contained in this Offer Document and any revision thereof
- “Offer Document” : This document dated 4 February 2022, which sets out the details, terms and conditions of the Offer, together with the Form of Acceptance and Transfer enclosed herein
- “Offer Period” : Period commencing from 2 November 2021, being the date of the Proposal Letter, and ending on:-
- (a) the Closing Date; or
 - (b) the date on which the Offer lapses or is withdrawn with the consent of the SC,
- whichever is earlier
- “Offer Price” : Cash consideration of RM0.42 per Offer Share
- “Offer Share(s)” : All the remaining Zenworld Shares which are not already held by the Joint Offerors. As at the LPD, the Offer Shares comprise 39,997,200 Zenworld Shares, which represent approximately 13.33% of the total issued share capital in Zenworld. As at the LPD, the total issued share capital in Zenworld comprises 300,000,000 Shares. As at the LPD, there are no treasury shares or convertible securities in Zenworld
- “Official List” : A list specifying all securities listed on Bursa Securities
- “PBR” : Price-to-book ratio
- “PER” : Price-to-earnings ratio
- “Posting Date” : 4 February 2022, being the date of posting of this Offer Document
- “Proposal Letter” : The proposal letter from the Joint Offerors to the Board dated 2 November 2021, requesting the Board to undertake the Proposed Withdrawal of Listing
- “Proposed Withdrawal of Listing” : The proposed voluntary withdrawal of Zenworld’s listing from the Official List of the LEAP Market of Bursa Securities pursuant to Rules 8.05 and 8.06 of the LEAP Market Listing Requirements
- “Public Spread Requirement” : The requirement pursuant to Rule 3.03 of the LEAP Market Listing Requirements which stipulates that an applicant must have at least 10% of the total number of ordinary shares for which listing is sought in the hands of public shareholders at admission

DEFINITIONS (Cont'd)

“Registrar” “ShareWorks”	or	:	ShareWorks Sdn Bhd (Registration No. 199101019611 (229948-U)), to whom acceptances of the Offer should be forwarded, whose address and contact number are set out in Section 1.9, Appendix II of this Offer Document, acting as the appointed registrar for the Offer
“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 sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
“RM” and “sen”	:	:	Ringgit Malaysia and sen, respectively
“Rules”	:	:	Rules on Take-overs, Mergers and Compulsory Acquisitions as issued by the SC
“Rules of Bursa Depository”	:	:	The Rules of Bursa Depository as issued under the SICDA
“SC”	:	:	Securities Commission Malaysia
“SICDA”	:	:	Securities Industry (Central Depositories) Act 1991
“UOBKH” or the “Principal Adviser”	:	:	UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K)), being the Principal Adviser to the Joint Offerors for the Offer
“Valid Acceptance(s)”	:	:	Acceptance(s) of the Offer by a Holder in accordance with the terms and conditions of this Offer Document, which acceptance is deemed by the Joint Offerors to be valid and complete in all aspects
“VWAP”	:	:	Volume weighted average market price
“Zennet”	:	:	Zennet Sdn Bhd (formerly known as MyKRIS Net (MSC) Sdn Bhd (Registration No. 200201025567 (593230-P)), a wholly-owned subsidiary of Zenworld
“Zenworld” or the “Offeree”	:	:	Zenworld Holdings Berhad (formerly known as MyKRIS International Berhad) (Registration No. 200801009751 (811039-T))
“Zenworld Group”	:	:	Collectively, Zenworld and its subsidiaries and associate company
“Zenworld Share(s)” “Share(s)”	or	:	Ordinary share(s) in Zenworld

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Any reference to persons shall include corporations, unless otherwise specified.

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

Any reference to a date and a time of a day in this Offer Document shall be a reference to Malaysian date and time, unless otherwise specified. If any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day.

DEFINITIONS (Cont'd)

All references to “you”, “your” or “Holder(s)” in this Offer Document are to the holder(s) of the Offer Shares, being the person to whom this Offer is being made.

All references to “we”, “us” and “our” in this Offer Document are to UOBKH, being the party through which the Joint Offerors are making the Offer.

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

Where a period specified in the Rules which appears 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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4 February 2022

Correspondence address of:-
JOINT OFFERORS
(Chew Choo Soon and Chang Wai Hoong)
 C-1-G, The Link 2
 Jalan Jalil Perkasa 1, Bukit Jalil
 57000 Kuala Lumpur

Registered office of
UOB KAY HIAN SECURITIES (M) SDN BHD
 Suite 19.03, 19th Floor
 Menara Keck Seng
 203 Jalan Bukit Bintang
 55100 Kuala Lumpur

Ground & 19th Floor,
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 203 Jalan Bukit Bintang,
 55100 Kuala Lumpur,
 Wilayah Persekutuan,
 Malaysia.

Tel : 603 2147 1888

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www.uobkayhian.com

Registration No.

199001003423 (194990-K)

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER BY THE JOINT OFFERORS THROUGH UOB KAY HIAN SECURITIES (M) SDN BHD TO ACQUIRE ALL THE OFFER SHARES IN ZENWORLD HOLDINGS BERHAD (FORMERLY KNOWN AS MYKRIS INTERNATIONAL BERHAD) FOR A CASH CONSIDERATION OF RM0.42 PER OFFER SHARE

1. INTRODUCTION

- 1.1** On 13 October 2021, Zenworld and Zennet had entered into the Disposal SPA to dispose of the entire equity interest in MyKRIS Asia. As MyKRIS Asia was the principal operating subsidiary of the Zenworld Group, the MyKRIS Asia Disposal was deemed a major disposal pursuant to Rule 7.08 of the LEAP Market Listing Requirements.
- 1.2** In conjunction with the MyKRIS Asia Disposal, on 2 November 2021, the Board announced that the Joint Offerors, Chew Choo Soon and Chang Wai Hoong, had, vide their Proposal Letter, requested the Board to undertake the Proposed Withdrawal of Listing, conditional upon the MyKRIS Asia Disposal, taking into consideration Rule 6.06(2)(b) of the LEAP Market Listing Requirements whereby if a listed corporation does not have a clearly identifiable core business, the listed corporation must make an announcement to Bursa Securities after consultation with Bursa Securities and within 9 months from the date of the announcement:-
- (a) acquire a new core business and comply with Rule 7.07 of the LEAP Market Listing Requirements relating to a significant change in business direction or policy; or
- (b) apply to Bursa Securities for a withdrawal of listing.
- 1.3** In order to facilitate the Proposed Withdrawal of Listing, the Joint Offerors had set out in their Proposal Letter the proposed cash exit offer of RM0.49 per Offer Share, to be extended through a voluntary take-over offer on all the remaining Zenworld Shares not already owned by the Joint Offerors, subject to shareholders' approval on the resolutions pertaining to the MyKRIS Asia Disposal and Proposed Withdrawal of Listing to be tabled at the EGM of Zenworld to be convened.
- 1.4** Subsequently, on 20 December 2021, the Board of Zenworld had declared the FY22 Special Dividend in respect of the FYE 31 March 2022 of RM0.07 per Zenworld Share. The entitlement date and the payment date of the FY22 Special Dividend were on 28 December 2021 and 31 December 2021, respectively. As such, in view that the entitlement date for the FY22 Special Dividend is during the offer period for the offer (i.e. the period from the date of the Proposal Letter to the closing date of the Offer), the Offer Price was adjusted from RM0.49 to **RM0.42** (i.e. RM0.49 – RM0.07 = RM0.42) per Offer Share, in compliance with Paragraph 6.03(2) of the Rules.

- 1.5 On 7 January 2022, the resolutions pertaining to the MyKRIS Asia Disposal and the Proposed Withdrawal of Listing were approved by the shareholders of Zenworld during the EGM.
- 1.6 On 14 January 2022, the MyKRIS Asia Disposal was deemed unconditional, following the fulfilment of the conditions precedent pursuant to the Disposal SPA and UOBKH had, on behalf of the Joint Offerors, served the Notice on the Board, formally informing of the Joint Offerors' intention to undertake an unconditional voluntary take-over offer to acquire all the remaining 39,997,200 Zenworld Shares, representing approximately 13.33% of the total issued shares of Zenworld not already held by the Joint Offerors, for a cash Offer Price of **RM0.42** per Offer Share.
- 1.7 On the same day, i.e. 14 January 2022, the Board announced the receipt of the Notice and a copy of the Notice was despatched to the shareholders of Zenworld on 21 January 2022.
- 1.8 On 17 January 2022, the Board announced that it had appointed MainStreet as the Independent Adviser to provide comments, opinions, information and recommendation on the Offer to the Board (save for the Interested Directors) and the Holders of the Offer Shares.
- 1.9 As at the LPD, the direct and indirect shareholdings of the Joint Offerors in Zenworld are as follows:-

Name	Direct		Indirect	
	No. of Zenworld Shares	* (%)	No. of Zenworld Shares	(%)
Chew Choo Soon	130,001,400	43.33	-	-
Chang Wai Hoong	130,001,400	43.33	-	-

Note:-

* Computed based on 300,000,000 Zenworld Shares as at the LPD.

- 1.10 As at the LPD, there are no persons acting in concert with the Joint Offerors in relation to the Offer pursuant to Section 216 of the CMSA who hold any Zenworld Shares, and the Joint Offerors have not received any irrevocable undertaking from any Holders to accept or reject the Offer.
- 1.11 The SC had, vide its letter dated 3 February 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 the Offer Document.
- 1.12 The timetable for the Offer is set out below:-

Event	^Date
Notice served on the Board	14 January 2022
Posting of Offer Document	4 February 2022
Last day for the Independent Adviser to issue the Independent Advice Circular	14 February 2022
Closing Date*	25 February 2022

Notes:-

^ The above timeline is subject to such extension or revision as may be approved or required by the SC.

* The Offer will remain open for acceptance for a period of not less than 21 days from the Posting Date, i.e. until 5.00 p.m. on the First Closing Date, unless the Joint Offerors revise or extend the Offer, in which event an announcement will be made by UOBKH on behalf of the Joint Offerors, no later than 2 days before the Closing Date. Notice of such revision or extension will be posted to the Holders accordingly.

You should take note that in the event of any restriction to movement due to the implementation of the Movement Control Order (whether in conditional, restricted, enhanced or any other form) imposed by the Malaysian government or in the case of any other emergency, an 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) Bursa Securities' website at www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or
- (ii) Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store.

This Offer Document seeks to extend a formal offer by the Joint Offerors through UOBKH to acquire your Offer Shares in accordance with the terms and conditions herein.

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 recommendation of the Independent Adviser carefully before making any decision regarding the Offer.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers 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 on accepting the Offer are set out in Section 3, Appendix II of this Offer Document.

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

2. PRINCIPAL TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are set out below:-

2.1 Consideration for the Offer

Holders who accept the Offer shall be paid **RM0.42** in cash for each Offer Share, in accordance with the terms set out in this Offer Document. The cash consideration of RM0.42 was determined based on the following:-

- (i) the cash offer price of RM0.49 per Offer Share as set out in the Proposal Letter by the Joint Offerors dated 2 November 2021; and
- (ii) adjusting for the FY22 Special Dividend of RM0.07 per Offer Share, in view that the entitlement date for the FY22 Special Dividend was after the date of the Proposal Letter but prior to the Closing Date, and the Holders of the Offer Shares are entitled to retain the FY22 Special Dividend. Subsequent to the adjustment (i.e. RM0.49 – RM0.07 = RM0.42), the cash consideration was adjusted to **RM0.42** per Offer Share.

If Zenworld declares and/or pays any further Distributions in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of the Proposal Letter but prior to the Closing Date and the Holder is entitled to retain such Distributions, the Joint Offerors will reduce the amount of the Offer Price by the quantum of the Distributions per Offer Share that such Holder is entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event that the entitlement date for the Distributions is after the Closing Date.

Holders may accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen will not be paid to the Accepting Holders and cash consideration payable in respect of the valid acceptance of the Offer will be rounded down to the nearest whole sen.

2.2 Conditions of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Joint Offerors already hold more than 50% of the voting shares in Zenworld. As at the LPD, the Joint Offerors hold approximately 86.67% of the voting shares in Zenworld.

2.3 Duration of the Offer

The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on Friday, 25 February 2022, being the First Closing Date. However, the Joint Offerors may extend the date and time for acceptance beyond the First Closing Date in accordance with the provisions of the Rules. Any extension will be announced by UOBKH, on behalf of the Joint Offerors, at least 2 days before the Closing Date. Such announcement will state the next Closing Date. Notices of such extensions will be posted to Holders accordingly.

Please refer to **Section 4, Appendix I** of this Offer Document for further details on the duration of the Offer.

2.4 Method of settlement

The settlement of the consideration for the Offer Shares, in respect of Valid Acceptances, will be effected via:-

- i. remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for the purposes of cash dividend/distribution; or
- ii. otherwise, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository, at their own risk,

within 10 days from the date the Valid Acceptance is received or such other period as may allowed by the SC. This is provided that all such acceptances are deemed by the Joint Offerors to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document.

Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the consideration for the Offer Shares in their bank accounts.

Non-Resident Holders are advised that settlement for acceptance of the Offer will be made in RM and sen. Non-Resident Holder(s) who wish to convert their consideration 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 the other terms and conditions of the Offer and **Appendix II** of this Offer Document for the details on the procedures for acceptance and method of settlement of the Offer.

3. RATIONALE FOR THE OFFER

On 13 October 2021, Zenworld and Zennet had entered into the Disposal SPA to dispose of the entire equity interest in MyKRIS Asia, the principal operating subsidiary of the Zenworld Group. The Disposal SPA was deemed unconditional and completed on 14 January 2022. In view that the MyKRIS Asia Disposal was deemed a major disposal, and resulted in Zenworld being no longer suitable for continued listing on the LEAP Market of Bursa Securities, the Board had resolved to undertake the Proposed Withdrawal of Listing of Zenworld from the LEAP Market of Bursa Securities vide the Offer by the Joint Offerors to acquire the Offer Shares, representing approximately 13.33% of the total issued share capital of Zenworld, taking into consideration Rule 8.06(1)(c) of the LEAP Market Listing Requirements.

The Offer provides an opportunity for Holders to realise their investment in Zenworld. Zenworld Shares have been thinly traded, with an average daily trading volume of 10,532 Shares for the past 1 year up to and including the LPD (computed based on the sum of daily trading volumes during the 12-month period divided by the total number of trading days on Bursa Securities), which represents a free float of approximately 0.03%. Given the limited trading activity of Zenworld, the Offer provides an efficient avenue for shareholders to monetise their investment on a wholesale basis immediately at the Offer Price.

The Offer Price also represents:-

- (i) a premium of 2.44% over the closing price of Zenworld Shares as at the LTD and the 5-day VWAP of Zenworld Shares up to and including the LTD, as well as a discount ranging from 5.21% to 15.13% to the 1-month, 3-month, 6-month and 1-year VWAP of Zenworld Shares up to and including the LTD; and
- (ii) a discount ranging from 6.67% to 28.91% over the closing price of Zenworld Shares as at the LTDA, and the 5-day, 1-month, 3-month, 6-month and 1-year VWAP of Zenworld Shares up to and including the LTDA.

4. LISTING STATUS OF ZENWORLD

Pursuant to Rule 8.06 of the LEAP Market Listing Requirements, a listed corporation may not request to withdraw its listing from the LEAP Market, unless:-

- (a) the listed corporation convenes a general meeting to obtain its shareholders' approval and a separate meeting for the approval of the holders of any other class of listed securities, if applicable, and the circular sent to the shareholders and the holders of any other class of listed securities includes the information set out in Appendix 8B;
- (b) the passing of the resolution for the withdrawal of listing is subject to the following conditions:-
 - (i) the resolution is approved by a majority of shareholders and holders of any other class of listed securities, if applicable, in number, representing 75% of the total number of issued securities held by the shareholders and other securities holders respectively, present and voting either in person or by proxy at each meeting; and
 - (ii) the number of votes cast against the resolution, if any, by each class of listed securities respectively, if applicable, is not more than 10% of the total number of issued securities held by the shareholders and other securities holders respectively, present and voting either in person or by proxy at each meeting;
- (c) the shareholders and holders of any other class of listed securities, if applicable, are offered a reasonable cash alternative or other reasonable alternative; and

- (d) the listed corporation appoints an independent adviser to advise and make recommendations for the consideration of the shareholders and holders of any other class of listed securities, if applicable, in connection with the withdrawal of its listing as well as the fairness and reasonableness of the exit offer.

On 7 January 2022, Zenworld obtained the approval from its shareholders for the Proposed Withdrawal of Listing at the EGM held, in compliance with Rule 8.06 above. **The Joint Offerors do not intend to maintain the listing status of Zenworld on the LEAP Market of Bursa Securities.**

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 of the listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer pursuant to Rule 6.11(19) of the LEAP Market Listing Requirements. Upon such immediate announcement, Bursa Securities shall, in the case where the listed issuer does not intend to maintain the listing status, suspend the trading in the listed issuer's securities immediately on the 6th market day after the end of the offer period, in accordance with Rule 8.02(2) of the LEAP Market Listing Requirements.

As the Joint Offerors do not intend to maintain the listing status of Zenworld, in the event that the Joint Offerors receive Valid Acceptances resulting in the Joint Offerors holding 90% or more of the listed shares in Zenworld, an immediate announcement will be made by Zenworld. Thereafter, the Joint Offerors will procure Zenworld to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities, in accordance with Rule 8.08 of the LEAP Market Listing Requirements. Accordingly, if Zenworld is delisted from the Official List of Bursa Securities as a consequence of 90% or more of the listed shares of Zenworld being held by the Joint Offerors, Zenworld Shares will no longer be traded on the LEAP Market of Bursa Securities.

5. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS

For the purposes of Sections 222, 223 and 224 of the CMSA as referred to in **Sections 5.1 and 5.2** below, “share” means a voting share, in a company, or a unit in an entity specified by the SC, and includes convertible securities 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.

5.1 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 nine-tenths in the nominal value of the offer shares,

the offeror may, within four 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 shareholder provided that the notice:-

- (A) is issued within two 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 person(s) acting in concert with the offeror.

In the event the Joint Offerors receive Valid Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding shares already held by the Joint Offerors as at the date of the Offer) on or before the Closing Date, **the Joint Offerors intend to invoke the provisions of Section 222(1) of the CMSA, subject to Section 224 of the CMSA, to compulsorily acquire any remaining Offer Shares from the Dissenting Holders.** Under such circumstance, all the Offer Shares held by the Dissenting Holders will be paid in cash for the Offer Shares compulsorily acquired, at an equivalent consideration to the Offer Price and on the same terms set out in this Offer Document.

In accordance with Section 224(1) of the CMSA, where a notice is given under Section 222(1) of the CMSA, the court may, on an application made by any dissenting shareholder within one month from the date on which the notice was given, order that the offeror shall not be entitled and shall not be bound to acquire those shares, or specify terms of acquisition that are different from the terms of the take-over offer.

5.2 Rights of Dissenting Shareholders

Notwithstanding the above and subject to Section 224 of the CMSA, Section 223(1) of the CMSA provides that if the Joint Offerors and persons acting in concert with them receive Valid Acceptances resulting in the Joint Offerors and persons acting in concert with the Joint Offerors holding not less than nine-tenths (9/10) in the value of all the Shares in Zenworld on or before the Closing Date, a Dissenting Holder may exercise his/her rights under Section 223(1) of the CMSA within a period to be specified by the Joint Offerors which shall be no less than 3 months after the Closing Date, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his/her shares on the same terms set out in this Offer Document or such terms as may be agreed.

If a Dissenting Holder invokes the provisions of Section 223(1) of the CMSA, the Joint Offerors 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 Holder exercises his/her rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Joint Offerors, order that the terms on which the Joint Offerors shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Holders a notice in the manner prescribed under the Rules of the rights exercisable by the Dissenting Holders under Section 223(1) of the CMSA ("**Notice to Dissenting Holders**"), within one month of the time the Joint Offerors and persons acting in concert with them having acquired not less than nine-tenths (9/10) in the value of all the Shares in Zenworld or of that class in Zenworld (including the shares already held at the date of the Offer by the Joint Offerors and persons acting in concert with the Joint Offerors). A Notice to Dissenting Holders under Section 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than 3 months after the Closing Date.

6. FINANCIAL CONSIDERATIONS

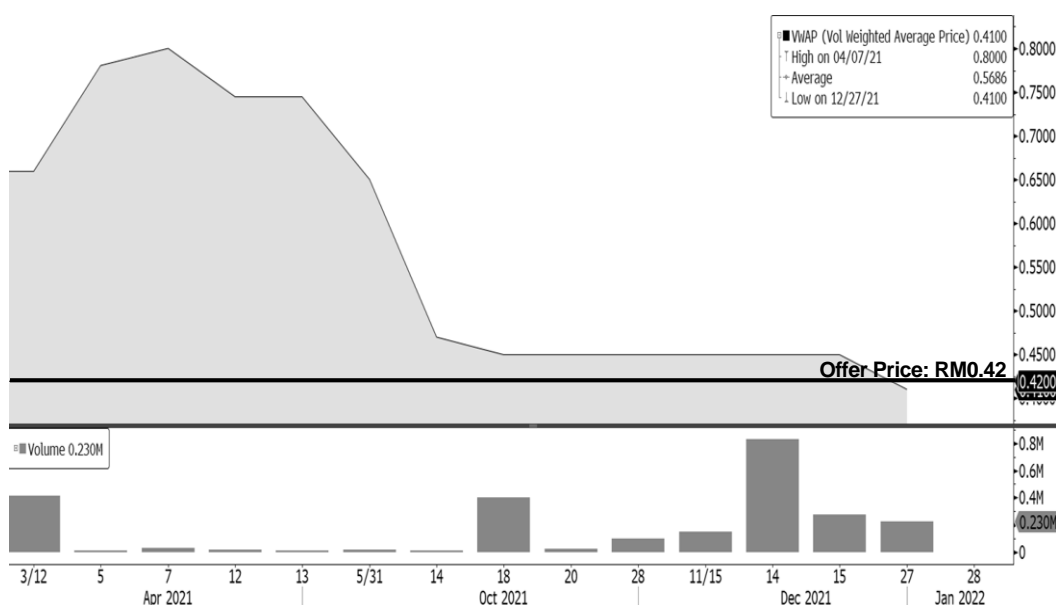
The Offer Price is the price at which the Joint Offerors are willing to acquire the Offer Shares after taking into consideration, amongst others, the PBR to the proforma NA per Zenworld Share, historical trading liquidity and volume of Zenworld Shares, as well as the historical market prices as set out in the ensuing sections.

The Offer Price is in compliance with Paragraph 6.03(2) of the Rules, which states that the offer price in a voluntary take-over offer must not be less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the offeror or persons acting in concert for any voting shares or voting rights to which the take-over offer relates, during the offer period and within three months prior to the beginning of the offer period. As disclosed in **Section 2, Appendix IV** of this Offer Document, there were no dealings in the Zenworld Shares by the Joint Offerors during the past 3 months prior to the Offer Period.

Holders are advised to consider, amongst others, the financial considerations as set out below before deciding whether to accept or reject the Offer:-

6.1 Historical market prices

The daily VWAPs and volume of Zenworld Shares for the past 1 year up to and including the LPD are shown in the chart below:-



(Source: Bloomberg)

For the past 1 year up to and including the LPD, the Joint Offerors noted that there is no fundamental change to the business of Zenworld other than the MyKRIS Asia Disposal which was announced on 13 October 2021, and save for the announcement on the Proposed Withdrawal of Listing on 2 November 2021, periodic announcements made by Zenworld on Bursa Securities, such as half-yearly financial results, dividends (including the FY22 Special Dividend) and the Offer (being the subject matter of this Offer Document), the Joint Offerors are not aware of any other announcements of material developments affecting Zenworld and/or its share price.

Based on the above, the Offer Price is:-

- (i) within the historical high and low daily VWAP of Zenworld Shares of RM0.80 and RM0.41, respectively, for the past 1 year up to and including the LTD; and
- (ii) below the average daily VWAP of Zenworld Shares of RM0.49 for the past 1 year up to and including the LTD.

The Offer Price of RM0.42 per Offer Share represents the following premium/(discount) over the closing prices and the VWAP of Zenworld Shares:-

	Share price	Premium/ (Discount)	
	(RM)	(RM)	(%)
In relation to the Proposal Letter:-			
Closing price of Zenworld Shares as at the LTDA	0.4500	(0.0300)	(6.67)
5-day VWAP of Zenworld Shares up to and including the LTDA	0.4500	(0.0300)	(6.67)
1-month VWAP of Zenworld Shares up to and including the LTDA	0.4504	(0.0304)	(6.75)
3-month VWAP of Zenworld Shares up to and including the LTDA	0.4504	(0.0304)	(6.75)
6-month VWAP of Zenworld Shares up to and including the LTDA	0.4575	(0.0375)	(8.20)
1-year VWAP of Zenworld Shares up to and including the LTDA	0.5908	(0.1708)	(28.91)
In relation to the Notice:-			
Closing price of Zenworld Shares as at the LTD	0.4100	0.0100	2.44
5-day VWAP of Zenworld Shares up to and including the LTD	0.4100	0.0100	2.44
1-month VWAP of Zenworld Shares up to and including the LTD	0.4431	(0.0231)	(5.21)
3-month VWAP of Zenworld Shares up to and including the LTD	0.4456	(0.0256)	(5.75)
6-month VWAP of Zenworld Shares up to and including the LTD	0.4456	(0.0256)	(5.75)
1-year VWAP of Zenworld Shares up to and including the LTD	0.4949	(0.0749)	(15.13)
In relation to this Offer Document:-			
Closing price of Zenworld Shares as at the LPD	0.4100	0.0100	2.44
5-day VWAP of Zenworld Shares up to and including the LPD	0.4100	0.0100	2.44

(Source: Bloomberg)

Based on the above, the Offer Price represents a discount ranging from 6.67% to 28.91% over the closing price of Zenworld Shares as at the LTDA, and the 5-day, 1-month, 3-month, 6-month and 1-year VWAP of Zenworld Shares up to and including the LTDA.

Further, the Offer Price represents a premium of 2.44% over the closing price of Zenworld Shares as at the LTD and the 5-day VWAP of Zenworld Shares up to and including the LTD, and a discount ranging from 5.21% to 15.13% over the 1-month, 3-month, 6-month and 1-year VWAP of Zenworld Shares up to and including the LTD.

The monthly highest, lowest and closing market prices of Zenworld Shares for the period commencing 6 months prior to the commencement of the Offer Period up to the LPD are as follows:-

	High	Low	Closing price
	(RM)	(RM)	(RM)
May 2021	0.65	0.65	0.65
June 2021	*_	*_	*_
July 2021	*_	*_	*_
August 2021	*_	*_	*_
September 2021	*_	*_	*_
October 2021	0.47	0.45	0.45
November 2021	0.45	0.45	0.45
December 2021	0.45	0.41	0.41
January 2022 (up to the LPD)	0.41	0.41	0.41

(Source: Bloomberg)

Note:-

* There was no trading activity recorded throughout this month.

Further, during the period commencing 6 months prior to the commencement of the Offer Period up to the LPD:-

- i. the highest closing price of Zenworld Shares was RM0.65, which was transacted on 31 May 2021; and
- ii. the lowest closing price of Zenworld Shares was RM0.41, which was transacted on 27 December 2021.

6.2 Trading liquidity and volume

	Trading volume of Zenworld Shares
2021	
January	53,000
February	*4_
March	417,500
April	70,000
May	20,000
June	*4_
July	*4_
August	*4_
September	*4_
October	538,000
November	150,000
December	1,335,000
Simple average monthly trading volume*¹	215,291
Free float of Zenworld Shares*²	39,997,200
Liquidity turnover (%)³	0.54

(Source: Bloomberg)

Notes:-

*¹ The simple average monthly trading volume is computed by dividing the total monthly trading volume by 12 months, and excludes shares traded by the directors and substantial shareholders of the Offeree, and persons connected to the Offeree, as well as the Joint Offerors and persons acting in concert with them.

*² Free float is computed based on the total Zenworld Shares held by the public shareholders that excludes the Directors and substantial shareholders of Zenworld, as well as the Joint Offerors as at the LPD.

*³ The liquidity turnover is computed by dividing the simple average monthly trading volume over the free float of Zenworld Shares.

*⁴ There was no trading activity recorded throughout this month.

6.3 PER

The Offer Price implies the following PER:-

	EPS	PER
	(sen)	(times)
Audited consolidated EPS for the FYE 31 March 2021	3.00	14.00

6.4 PBR

The Offer Price implies the following PBR:-

	NA per Zenworld Share	PBR
	(RM)	(times)
Audited consolidated NA per share as at 31 March 2021	0.156	2.69
Proforma NA per Zenworld Share based on the audited NA per share as at 31 March 2021 (i.e. RM0.156) and after adjusting for:- <ul style="list-style-type: none">- second interim dividend of RM0.010 per share declared in respect of the FYE 31 March 2021 and paid on 29 June 2021;- pro forma gain of the MyKRIS Asia Disposal of RM102.1 million and deducting the estimated expenses for the MyKRIS Asia Disposal and Proposed Withdrawal of Listing of RM1.0 million, representing RM0.337 per share; and- the FY22 Special Dividend of RM0.070 per share	0.413	1.02
Unaudited consolidated NA per share as at 30 September 2021	0.159	2.64
Proforma NA per Zenworld Share based on the unaudited NA per share as at 30 September 2021 (i.e. RM0.159) and after adjusting for:- <ul style="list-style-type: none">- pro forma gain of the MyKRIS Asia Disposal of RM101.3 million and the estimated expenses for the MyKRIS Asia Disposal and Proposed Withdrawal of Listing of RM1.0 million, representing RM0.334 per share; and- the FY22 Special Dividend of RM0.070 per share	0.423	0.99

7. INFORMATION ON THE JOINT OFFERORS

7.1 Chew Choo Soon

Chew Choo Soon, aged 57, Malaysian, is the substantial shareholder and Managing Director of Zenworld. He is also the Chief Executive Officer and co-founder of Zenworld Group, where he is responsible for the business growth direction, major corporate development plans and activities, monitoring of daily operations and overseeing the overall business of Zenworld Group.

As at the LPD, Chew Choo Soon holds 130,001,400 Shares, which represents approximately 43.33% of the total number of issued shares of Zenworld.

7.2 Chang Wai Hoong

Chang Wai Hoong, aged 53, Malaysian, is the substantial shareholder and Executive Director of Zenworld. He is also the Business Development Director and co-founder of Zenworld Group, where he is responsible for overseeing the overall business development, strategic partnerships and operations of the Group.

As at the LPD, Chang Wai Hoong holds 130,001,400 Shares, which represents approximately 43.33% of the total number of issued shares of Zenworld.

Further information on the Joint Offerors is set out in **Appendix III** of this Offer Document.

8. INFORMATION ON THE OFFEREE

Zenworld is a public company limited by shares and was incorporated in Malaysia under the laws of Malaysia on 25 March 2008 as a private limited company under the name of MyKRIS International Sdn Bhd. On 14 February 2018, it was converted to a public company and subsequently listed on the LEAP Market of Bursa Securities on 4 October 2018 under the name of MyKRIS International Berhad. Subsequently, on 25 January 2022, the company changed its name to Zenworld Holdings Berhad.

Zenworld is principally an investment holding company. Prior to the MyKRIS Asia Disposal, Zenworld Group was primarily involved in the provision of managed network services, specialising in the provision, design and installation of high-speed wireless and wired network services, and international leased circuit services to enterprises.

Subsequent to the MyKRIS Asia Disposal, which was completed on 14 January 2022, the Zenworld Group will not carry on any other business other than as an investment holding company, holding certain excluded assets (comprising, amongst others, real properties, motor vehicles, investments in companies, other investments and cash as specified in the Disposal SPA) which were transferred from MyKRIS Asia to the Zenworld Group. Further, Zenworld Group is subject to non-competition restrictions, which restricts the Group from carrying on in or be engaged in any business or activity which is same or similar to, or in competition with the business activities conducted by MyKRIS Asia.

As at the LPD, the share capital of Zenworld is RM20,999,580 comprising 300,000,000 Zenworld Shares.

9. FUTURE PLANS FOR ZENWORLD GROUP AND ITS EMPLOYEES

The Offer is undertaken in conjunction with the MyKRIS Asia Disposal, whereby Zenworld had, on 14 January 2022, disposed of its entire equity interest in its main operating subsidiary, MyKRIS Asia, as set out in the Circular to shareholders dated 16 December 2021, as well as the subsequent announcement made to Bursa Securities on 14 January 2022. In this regard, the Joint Offerors had undertaken the Offer with the intention to withdraw the listing status of Zenworld from the LEAP Market of Bursa Securities.

The intention of the Joint Offerors with respect to the future plans for Zenworld Group and its employees after the Offer are summarised below:-

- (i) pursuant to the MyKRIS Asia Disposal, the primary core business, operations and assets of the Zenworld Group had been disposed. Further, pursuant to the terms of the Disposal SPA, Zenworld will not be carrying on any other business other than as an investment holding company holding the certain excluded assets and liabilities, and is subject to non-competition restrictions; and
- (ii) pursuant to the MyKRIS Asia Disposal, the employees of the Zenworld Group, which primarily comprise employees under MyKRIS Asia, and had subsequently been transitioned out or have left the Zenworld Group. Moving forward, Zenworld Group will solely comprise the directors.

As at the LPD, the Joint Offerors have no knowledge of, and have not entered into any negotiation or arrangement or understanding whatsoever with any third party with regard to any significant change in Zenworld Group's businesses, assets or its shareholding structure.

10. FINANCIAL RESOURCES OF THE JOINT OFFERORS

The consideration for the Offer Shares shall be satisfied by the Joint Offerors in cash. The Joint Offerors have confirmed they are able to implement the Offer in full and the Offer will not fail due to insufficient financial capability, and that every Holder who wishes to accept the Offer will be paid in full by cash.

UOBKH, being the Principal Adviser to the Joint Offerors for the Offer, confirms that the financial resources available to the Joint Offerors are sufficient to satisfy full acceptances under the Offer. UOBKH is therefore satisfied that the Offer will not fail due to insufficient financial capability of the Joint Offerors, and that every Holder who wishes to accept the Offer will be paid in full by cash.

11. RESPONSIBILITY STATEMENT

This Offer Document has been reviewed and approved by the Joint Offerors. They have taken reasonable care to ensure the facts stated and opinions expressed in this Offer Document are fair and accurate. They collectively and individually accept full responsibility for the accuracy of the information contained in this Offer Document and confirm that, after taking reasonable care, having made all reasonable inquiries and to the best of their knowledge, the facts stated and 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.

UOBKH acknowledges that, based on all available information, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

12. FURTHER INFORMATION

For further information, please refer to the appendices that form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED WITHIN 10 DAYS FROM THE DATE OF THIS OFFER DOCUMENT AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER TO ACCEPT OR REJECT THE OFFER.

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

Yours faithfully,
For and behalf of
UOB KAY HIAN SECURITIES (M) SDN BHD

TAN MENG KIM
Managing Director
Capital Markets

GOH YAO YEN
Director
Co-Head of Corporate Finance

TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, which are in compliance with the Rules, are set out below:-

1. CONSIDERATION FOR THE OFFER

Holders who accept the Offer shall be paid **RM0.42** in cash for each Offer Share in accordance with the terms set out in this Offer Document.

If Zenworld declares and/or pays any other Distributions in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of the Proposal Letter but prior to the Closing Date and the Holder is entitled to retain such Distributions, the Joint Offerors will reduce the amount of the Offer Price by the quantum of the Distributions per Offer Share that such Holder is entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event that the entitlement date for the Distributions is after the Closing Date.

Save for the FY22 Special Dividend (as set out in **Section 2.1** of this Offer Document), Zenworld has not declared and/or paid any Distributions from the date of the Proposal Letter up to the date of the Notice.

Holders may accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen will not be paid to the Accepting Holders and cash consideration payable in respect of the valid acceptance of the Offer will be rounded down to the nearest whole sen.

Except with the consent of the SC, which would only be granted in certain circumstance in which all Holders are to be treated similarly, and save for the Joint Offerors' right to reduce the consideration of the Offer Shares as set out above, the settlement of the consideration to which any Accepting Holder is entitled under the Offer will be implemented in full, in accordance with the terms of the Offer, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Joint Offerors may otherwise be, or claim to be, entitled against the Accepting Holder. This, however, is without prejudice to the Joint Offerors' right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranties as set out in **Section 3, Appendix I** of this Offer Document.

2. CONDITION OF THE OFFER

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Joint Offerors already hold more than 50% of the voting shares in Zenworld. As at the LPD, the Joint Offerors hold approximately 86.67% of the voting shares in Zenworld.

3. WARRANTY

The Offer Shares are to be acquired by the Joint Offerors on the basis of an acceptance by a Holder in accordance with the terms and conditions set out in this Offer Document. The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which the Valid Acceptance relates, are sold:-

- (a) free from all moratorium, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of the Valid Acceptance; and
- (b) together with all rights, benefits and entitlements attached thereto, including the rights to all dividends, rights, allotments and/or any other distributions declared, paid or made on or after the date of the Proposal Letter, subject to the adjustment(s) by reason of any Distributions as set out in **Section 1** of this **Appendix I**.

TERMS AND CONDITIONS OF THE OFFER (Cont'd)

4. DURATION OF THE OFFER**(a) Original duration**

The Offer will remain open for acceptance for a period of not less than 21 days from the Posting Date unless the Joint Offerors revise or extend the Offer, provided that the Joint Offerors do not withdraw the Offer with the SC's prior written approval and every person is released from any obligation incurred under the Offer.

(b) Revision of the Offer

Pursuant to Paragraph 12.03 of the Rules, where an offeror revises or is required to revise the take-over offer, the offeror shall:-

- i. announce such revision together with the following information:
 - (aa) the revised offer price; and
 - (bb) the price paid or agreed to be paid and the number of voting shares or voting rights purchased or agreed to be purchased, which lead to the revision;
- ii. post the written notification of the revised take-over offer to all offeree shareholders, including those who have accepted the original take-over offer, no later than the 46th day from the date of the offer document; and
- iii. keep the take-over offer open for acceptance for at least another 14 days from the date on which the written notification is posted.

Where any of the terms of the Offer are revised, Holders who have previously accepted the Offer shall also be entitled to receive the revised consideration that is to be paid or provided for the acceptance of the Offer.

The Offer may not be revised after **22 March 2022**, being the 46th day from the Posting Date.

Where a competing take-over offer is made during the period between the Posting Date and the Closing Date, this Offer Document sent by the Joint Offerors shall be deemed to have been posted on the date that the competing take-over offer document was posted.

(c) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Joint Offerors will be announced by UOBKH, on behalf of the Joint Offerors, no later than 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extensions will be posted to the Holders accordingly.

(d) Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptance, the Closing Date shall not be later than **5 April 2022**, being the 60th day from the Posting Date.

Notwithstanding the above, the Offer shall be deemed to be closed prior to the expiry date as stated in this Offer Document when:-

- (i) the Joint Offerors receive Valid Acceptances amounting to all of the Offer Shares; and

TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- (ii) the Joint Offerors have made an announcement under **Section 7(a)** of this **Appendix I**.

5. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

All Valid Acceptances of the Offer by the Accepting Holders **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances of the Offer Shares. However, an Accepting Holder is entitled to withdraw his/her acceptance immediately if the Joint Offerors fail to comply with any of the requirements set out in **Section 7(a)** of this **Appendix I** by the close of trading on Bursa Securities on the Relevant Day.

Notwithstanding the above, the SC may terminate the above right of withdrawal if the Joint Offerors have complied with the requirements of **Section 7(a)** of this **Appendix I** not less than 8 days from the Relevant Day.

However, the rights of any Holder who has already withdrawn his/her acceptance pursuant to this **Section 5** of this **Appendix I** shall not be prejudiced by the termination of such right of withdrawal by the SC.

6. WITHDRAWAL OF THE OFFER BY THE JOINT OFFERORS

The Joint Offerors may only withdraw the Offer with the prior written approval of the SC.

7. ANNOUNCEMENT OF ACCEPTANCE

- (a) The Joint Offerors shall inform the SC in writing and announce via 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:-

- i. the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and
- ii. the total number of Offer Shares:-
 - (aa) for which acceptances of the Offer have been received after the Posting Date;
 - (bb) held by the Joint Offerors as at the Posting Date; and
 - (cc) acquired or agreed to be acquired during the Offer Period but after the Posting Date.

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

- (b) In computing the acceptances of Offer Shares represented for announcement purposes, the Joint Offerors may include or exclude acceptances that are not in order or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Joint Offerors include the following:-
 - i. release of an announcement or notice by UOBKH, the Joint Offerors or the Joint Offerors' advertising agent(s) to the press; and/or

TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- ii. delivery of or transmission by facsimile or an announcement via Bursa LINK to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

8. PURCHASES IN THE OPEN MARKET

Should any of the Joint Offerors or any person(s) acting in concert with them purchase or agree to purchase the Offer Shares during the Offer Period at a consideration that is higher than the Offer Price, the Joint Offerors shall increase the consideration for the Offer to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by such Joint Offerors or any person(s) acting in concert with them for the Offer Shares during the Offer Period (including any adjustments by reason of any Distributions as set out in **Section 1** of this **Appendix I**).

If the Joint Offerors increase the consideration for the Offer, Holders who have accepted the Offer prior to the revision of the Offer Price shall be entitled to receive the revised consideration.

9. GENERAL

- (a) All communications, notices, documents and payments (if applicable) to be delivered or sent to the Holders (or their designated agent(s) as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian addresses last maintained with Bursa Depository at their 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 addresses changed to a registered Malaysian address.

In any event, this Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com or the Registrars' Investor Portal upon issuance.

- (b) Unless the contrary is proved, delivery of the communication, notice, document or payment (if applicable) will be effected by properly addressing, prepaying and posting by ordinary mail, the communication, notice, document or payment and it shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.
- (c) The Offer and all acceptances received under the Offer will be construed in accordance with and governed by the laws of Malaysia. The Joint Offerors and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (d) Holders may accept the Offer made to them in respect of all or part of their Offer Shares. A Holder's acceptance shall not exceed his/her total holding of Offer Shares, failing which the Joint Offerors have the right to treat such acceptance as invalid. Nevertheless, the Joint Offerors also reserve the right to treat any acceptance of a Holder exceeding his/her total holding of Offer Shares as valid for and to the extent of his/her total holding of Offer Shares.
- (e) The Form of Acceptance and Transfer, which will accompany this Offer Document, will contain the following:-
 - i. provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominee(s), if any;
 - ii. instructions to complete the Form of Acceptance and Transfer; and

TERMS AND CONDITIONS OF THE OFFER (Cont'd)

- iii. other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominee(s), if any.

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

- (f) 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 incurred by the Offeree) will be borne by the Joint Offerors. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from Valid Acceptance of the Offer will also be borne by the Joint Offerors.

Other than the abovementioned costs, expenses, stamp duty and transfer fees to be borne by the Joint Offerors, please take note that the Accepting Holders shall bear all costs and expenses incidental to their acceptances of the Offer.

For the avoidance of doubt, the payment of any 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 shall not be borne by the Joint Offerors.

- (g) Any accidental omission to despatch this Offer Document and the Form of Acceptance and Transfer to any Holder to whom the Offer is made shall not invalidate the Offer in any way.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(a) to 1.1(c) of this **Appendix II** below set out the steps required to be taken by you (either individuals or corporations) to accept the Offer.

(a) Step 1: Obtain transfer documents

- (i) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in **Section 1.9** of this **Appendix II**. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at www.bursamalaysia.com or from the Registrar's Investor Portal at www.shareworks.com.my.
- (ii) Obtain the Bursa Depository Transfer Form from your ADA/ADM or download a copy from the website of Bursa Securities at www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57cff5f36ca0c3028da6a/Transfer_of_Securities_Request.pdf.

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

(b) Step 2: Fill up transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased but have yet to be credited into your CDS account as at the Closing Date ^{*1}
(i) Complete and sign the Form of Acceptance and Transfer. ^{*2, *3}	Complete and sign the Form of Acceptance and Transfer. ^{*2, *3}
(ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form.	

Notes:-

^{*1} If you have purchased the Offer Shares on or before the Closing Date 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 will be required to send the contract note to the Registrar and follow the procedures set out in **Section 1.1(c)** of this **Appendix II** if you wish to accept the Offer.

^{*2} If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Constitution or other regulations and signed on your behalf by an authorised officer or attorney in accordance with your Constitution or other regulations.

^{*3} You are advised to consult your ADA/ADM or stockbroker before completing and executing the Bursa Depository Transfer Form to ensure completeness of information required, in order to successfully facilitate your transfer request.

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 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^{*1} on any Market Day. The transfer request shall be submitted by 3.30 p.m. 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 by post or by hand at the address shown in Section 1.9 of this Appendix II below, or by way of electronic submission of the Offer (“e-GO”) at the Registrar’s Investor Portal at www.shareworks.com.my, by 5.00 p.m. on or before the Closing Date:-</p> <p>(aa) the completed and signed Form of Acceptance and Transfer; and</p> <p>(bb) the Depositor’s Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p>	<p>(i) Lodge the completed and signed Form of Acceptance and Transfer and the contract note as evidence of beneficial ownership with the Registrar at the email address or address shown in Section 1.9 of this Appendix II below, or by electronic submission via the e-GO, by 5.00 p.m. on or before 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 Bursa Depository Transfer Form with your ADA/ADM^{*1} on any Market Day. The transfer request shall be submitted by 3.30 p.m. 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, verified and acknowledged by your ADA/ADM to the Registrar by post or by hand at the address shown in Section 1.9 of this Appendix II below, so as to arrive within 7 days from the Closing Date.</p> <p>The Joint Offerors have the right to deem 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.</p>

Note:-

*1 *Prior to lodging, you are advised to consult your ADA/ADM on how you can submit the completed and signed Bursa Depository Transfer Form to your ADA/ADM and/or how you can make the necessary payment of fees associated with the transfer request (if any), in view of restriction which may be put in place by your ADA/ADM (if any) in the event of any implementation of Movement Control Order (whether in conditional, restricted, enhanced or any form) imposed by the Malaysian government or in the case of any other emergency, and/or to avoid risk of possible delay which posting of physical documents may pose.*

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

- 1.2 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 and/or other document(s) of title is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Registrar by post or by hand at the address shown in **Section 1.9** of this **Appendix II** below 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 and/or other document(s) of title 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(s) of title or the relevant contract note for the Offer Shares have been received within the aforesaid period of 7 days and are confirmed to be in order in all respects, failing which the Joint Offerors have the right to treat such acceptance as invalid.
- 1.3 **You do not need to take any action if you decide not to accept the Offer.**
- 1.4 No acknowledgement of the receipt of the Form of Acceptance and Transfer (or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note) will be issued. All acceptances and accompanying documents sent by post are at your own risk.
- 1.5 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 Joint Offerors may, at its discretion, consider that you have not accepted the Offer. The decision of the Joint Offerors is final and binding.
- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Registrar during normal business hours, from 8.30 a.m. to 5.30 p.m. (Malaysian time) on Mondays to Fridays (excluding public holidays), or from their Investor Portal at www.shareworks.com.my, or online from the website of Bursa Securities at www.bursamalaysia.com from the Posting Date to the Closing Date.
- 1.7 You should address all enquiries concerning the acceptance procedures for this Offer to the Registrar at the contact details stated in **Section 1.9** of this **Appendix II** below.
- 1.8 Under Section 14(1) of the SICDA, Bursa Securities has prescribed Zenworld Shares as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Shares that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.

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

- 1.9 The details of the Registrar, whose normal business hours are from 8.30 a.m. to 5.30 p.m. on Mondays to Fridays (excluding public holidays), are set out below:-

ShareWorks Sdn Bhd

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

Telephone: (603) 6201 1120
Facsimile: (603) 6201 3121
E-mail: ir@shareworks.com.my

- 1.10 Invalid acceptances will be returned by ordinary mail at Holders' 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(s) of title, whichever is later.

2. METHOD OF SETTLEMENT

- 2.1 If you accept the Offer, the settlement of the consideration for the Offer Shares, in respect of Valid Acceptances, will be effected via:-

- i. remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for the purposes of cash dividend/distribution; or
- ii. otherwise, remittance in the form of cheque(s), banker's draft(s) and/or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at their registered Malaysian addresses last maintained with Bursa Depository, at their own risk,

within 10 days from the date the Valid Acceptance is received or such other period as may allowed by SC. This is provided that all such acceptances are deemed by the Joint Offerors to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document.

Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the consideration for the Offer Shares in their bank accounts.

- 2.2 Non-Resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM and sen. Non-Resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

3. NON-RESIDENT HOLDER

All references to "you" in this **Section 3** are 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 this Offer Document, you may provide an address in Malaysia to the Registrar for the delivery of this Offer Document. Non-Resident Holders may also collect this Offer Document from the Registrar. The Joint Offerors will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

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

3.1 Responsibility of a Non-Resident Holder

- (a) The making of the Offer to you may be affected by the laws or regulations of your relevant jurisdiction. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (b) The Offer is being made for all the Offer Shares and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (c) You may not treat this Offer Document and/or the Form of Acceptance and Transfer and/or any other Offer related documentation as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (d) 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 or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (e) You will be responsible for the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in such jurisdiction. The Joint Offerors, the Registrar and UOBKH shall be entitled to be fully indemnified and held harmless by you for any transfer fees or taxes or other payments which you may be required to pay.
- (f) You should consult your professional advisers in the relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to the Joint Offerors, the Registrar and us on the following:-
 - (i) that you are in full observance of the laws of your relevant jurisdiction and Malaysia;
 - (ii) that you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;
 - (iii) that you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, 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) that you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
 - (v) that you would not cause the Joint Offerors, the Registrar and us to be in breach of the laws of your relevant jurisdiction.

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

3.2 Treatment of Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-Resident Holder

- (a) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of relevant jurisdictions. You should keep yourself informed about and 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 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 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 Joint Offerors). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and any other Offer related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from 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 Offer related documentation into any Restricted Jurisdiction. If you or your agent nominee receives this Offer Document, the Form of Acceptance and Transfer and/or any other Offer related documentation in a Restricted Jurisdiction where it would or might be in contravention of local laws and regulations, 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/or any other Offer related documentation 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 Joint Offerors reserve the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any such Restricted Jurisdiction.

3.3 The Joint Offerors' reservation of right over acceptance by a Non-Resident Holder

The Joint Offerors reserve the right, in their absolute discretion, to treat any acceptance as invalid if they believe such acceptance may violate applicable legal or regulatory requirements. However, the Joint Offerors reserve the right to permit your acceptance of the Offer in circumstances where the Joint Offerors are satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligations on the Joint Offerors not contemplated by the Offer.

3.4 Procedures for Acceptance for Non-Resident Holders

The procedures for acceptance set out in **Section 1** of this **Appendix II** also apply to you.

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

3.5 Method of settlement for Non-Resident Holders

The method of settlement set out in **Section 2** of this **Appendix II** above also applies to you.

This Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer only comply with Malaysian laws. The Joint Offerors, the Registrar and UOBKH shall not accept any responsibility or liability in the event that any acceptance 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. The 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 Joint Offerors, the Registrar and UOBKH indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix II for further information.

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INFORMATION ON THE JOINT OFFERORS

(A) INFORMATION ON CHEW CHOO SOON

1. **NAME** : Chew Choo Soon
2. **CORRESPONDENCE ADDRESS** : C-1-G, The Link 2, Jalan Jalil Perkasa 1, Bukit Jalil, 57000 Kuala Lumpur
3. **DATE OF BIRTH** : 24 October 1965
4. **NATIONALITY** : Malaysian
5. **PROFILE**

Chew Choo Soon, aged 57, Malaysian, is the substantial shareholder and Managing Director of Zenworld. He is also the Chief Executive Officer and co-founder of Zenworld Group, where he is responsible for the business growth direction, major corporate development plans and activities, monitoring of daily operations and overseeing the overall business of Zenworld Group.

He graduated with a Bachelor of Science Honours Degree in Electrical Engineering from the University of Malaya in 1990. He has more than 25 years of experience in the IT, telecommunications and related sectors including engineering, sales and marketing, and product management.

He began his career in 1990 as a systems engineer in Solsisnet Sdn Bhd. In 1991, he joined Netband Sdn Bhd as a sales executive where he was responsible for the product management and sales in the system integration division. Subsequently he was promoted to Vice President in 1995 where he was responsible for management and business strategy, as well as the re-organisation of the engineering division.

In 1997, he resigned from Netband Sdn Bhd. He co-founded N-Base (M) Sdn Bhd and MyKRIS Asia with Chang Wai Hoong in 1998 and 2000 respectively.

In December 2011, he was appointed as Executive Chairman and Director of Mykco (now known as General Capital Limited), the then holding company of MyKRIS Asia and Zennet which was listed on the NZX Alternative Market, a registered securities exchange in New Zealand, in January 2012 (“**Mykco**”). In August 2015, he and Chang Wai Hoong undertook a management buyout to acquire the entire business of Mykco comprising Zennet and MyKRIS Asia, which was completed in November 2015 (“**Management Buyout**”). Subsequently, he resigned as Executive Chairman and Director of Mykco in October 2017.

As at the LPD, Chew Choo Soon holds 130,001,400 Shares, which represents approximately 43.33% of the total number of issued shares of Zenworld.

6. **DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN PUBLIC LISTED COMPANIES IN MALAYSIA**

Save as disclosed below, as at the LPD, Chew Choo Soon does not hold any directorships or substantial shareholding in public listed companies in Malaysia:-

Company	Designation	Direct		Indirect	
		No. of shares	(%)	No. of shares	(%)
Zenworld	Chief Executive Officer / Managing Director	130,001,400	*43.33	-	-

Note:-

* Computed based on 300,000,000 Zenworld Shares as at the LPD.

INFORMATION ON THE JOINT OFFERORS (Cont'd)
(B) INFORMATION ON CHANG WAI HOONG

1. **NAME** : Chang Wai Hoong
2. **CORRESPONDENCE ADDRESS** : C-1-G, The Link 2, Jalan Jalil Perkasa 1, Bukit Jalil, 57000 Kuala Lumpur
3. **DATE OF BIRTH** : 4 August 1969
4. **NATIONALITY** : Malaysian
5. **PROFILE**

Chang Wai Hoong, aged 53, Malaysian, is the substantial shareholder and Executive Director of Zenworld. He is also the Business Development Director and co-founder of Zenworld Group, where he is responsible for overseeing the overall business development, strategic partnerships and operations of the Group.

He graduated with an Associate Degree in Engineering from Rima College Kuala Lumpur in 1992. He has more than 25 years of experience in the IT, telecommunications and related sectors including engineering, sales and marketing, and product management.

He began his career in 1992 as a special project engineer in Bull HN Sdn Bhd. He was then promoted to project manager in 1993 where he was mainly responsible for the development of smart cards for a banking institution. In 1994, he joined Netband Sdn Bhd as a project engineer. He was later promoted to the executive officer where he was responsible for assisting the Vice President in the management and business strategy, as well as re-organisation of the engineering division.

In 1997, he resigned from Netband Sdn Bhd. He co-founded N-Base (M) Sdn Bhd and MyKRIS Asia with Chew Choo Soon in 1998 and 2000 respectively. In December 2011, he was appointed as Executive Director of Mykco. In August 2015, he and Chew Choo Soon undertook the Management Buyout. Subsequently, he resigned as Executive Director of Mykco on 3 November 2015 subsequent to the Management Buyout.

As at the LPD, Chang Wai Hoong holds 130,001,400 Shares, which represents approximately 43.33% of the total number of issued shares of Zenworld.

6. DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN PUBLIC LISTED COMPANIES IN MALAYSIA

Save as disclosed below, as at the LPD, Chang Wai Hoong does not hold any directorships or substantial shareholding in public listed companies in Malaysia:-

Company	Designation	Direct		Indirect	
		No. of shares	(%)	No. of shares	(%)
Zenworld	Business Development Director / Executive Director	130,001,400	*43.33	-	-

Note:-

* Computed based on 300,000,000 Zenworld Shares as at the LPD.

DISCLOSURE OF INTERESTS AND DEALINGS

1. INTERESTS IN ZENWORLD SHARES

The disclosure of interests below is in respect of Zenworld Shares. There is only 1 class of shares in Zenworld, being the ordinary shares.

1.1 By the Joint Offerors

Save as disclosed below, the Joint Offerors do not have any other interest, whether direct or indirect, in Zenworld Shares as at the LPD:-

Name	Direct		Indirect	
	No. of Zenworld Shares	* (%)	No. of Zenworld Shares	(%)
Joint Offerors				
Chew Choo Soon	130,001,400	43.33	-	-
Chang Wai Hoong	130,001,400	43.33	-	-

Note:-

* Computed based on 300,000,000 Zenworld Shares as at the LPD.

1.2 By persons acting in concert with the Joint Offerors

As at the LPD, there are no persons acting in concert with the Joint Offerors in relation to the Offer pursuant to Section 216 of the CMSA who have interest in Zenworld Shares.

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

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

1.4 By persons who have any arrangement with the Joint Offerors

As at the LPD, the Joint Offerors and person(s) acting in concert with them have not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or to refrain from dealing with any person.

1.5 Borrowing or lending of Zenworld Shares by the Joint Offerors

As at the LPD, the Joint Offerors and person(s) acting in concert with them have not borrowed any Zenworld Shares from another person or lent any Zenworld Shares to another person.

2. DEALINGS IN ZENWORLD SHARES

The Joint Offerors and person(s) acting in concert with them have not dealt, whether directly or indirectly, in Zenworld Shares during the period commencing 6 months prior to the commencement of the Offer Period up to the LPD.

DISCLOSURE OF INTERESTS AND DEALINGS (Cont'd)

3. MATERIAL CHANGE TO FINANCIAL POSITION OR PROSPECTS OF ZENWORLD

As at the LPD, other than the MyKRIS Asia Disposal (as announced on 13 October 2021) and the Proposed Withdrawal of Listing (as announced on 2 November 2021), there has not been, within the knowledge of the Joint Offerors, any material change to the financial position or prospects of Zenworld since the date of the last audited financial statements of Zenworld for the FYE 31 March 2021 laid before the shareholders of Zenworld in its general meeting on 30 September 2021, other than as disclosed in the announcements made by Zenworld on Bursa Securities, which include half yearly financial results.

4. GENERAL DISCLOSURES

- (a) As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of Zenworld as compensation for loss of office or otherwise in connection with the Offer.
- (b) As at the LPD, other than the MyKRIS Asia Disposal (as announced on 13 October 2021) and the Proposed Withdrawal of Listing (as announced 2 November 2021), there is no agreement, arrangement or understanding between the Joint Offerors, and any of the existing Directors or recent Directors of Zenworld (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a director) or any existing shareholders or recent shareholders of Zenworld (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a shareholder), having any connection with or dependence upon the Offer.
- (c) As at the LPD, there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Joint Offerors pursuant to the Offer will be transferred to any person, save for the following:-
- Pursuant to the Offer, all Valid Acceptances of Offer Shares will be transferred to Chew Choo Soon's CDS account, as set out in **Section 1(A)(iii)** of the Form of Acceptance and Transfer. Subsequent to the close of the Offer, Chew Choo Soon will request for a bulk transfer of a portion of his Offer Shares held to Chang Wai Hoong. The quantum of the transfer, which will be dependent on the acceptance level of the Offer, will be an amount which ensures an equal amount of shareholdings held in Zenworld between the Joint Offerors.
- (d) All the Offer Shares accepted under the Offer will be registered in the name of the Joint Offerors and/or their appointed nominee(s), if any.

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ADDITIONAL INFORMATION

1. CONSENTS

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

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Zenworld at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) from the Posting Date up to and including the Closing Date of the Offer:-

- (a) the Proposal Letter;
- (b) the Notice dated 14 January 2022;
- (c) a copy of the letter from the SC dated 3 February 2022 in respect of its notification that it has no further comments on this Offer Document; and
- (d) letters of consent referred to in **Section 1** of this **Appendix V**.

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