

Date: 19 May 2023

The Board of Directors  
**MINDA GLOBAL BERHAD**  
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Co. No. 194990-K

Dear Sir/Madam,

**MINDA GLOBAL BERHAD ("MGB" OR THE "OFFEREE")****NOTICE OF CONDITIONAL MANDATORY TAKE-OVER OFFER ("NOTICE")**

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**1. INTRODUCTION**

On 7 February 2023, Special Flagship Holdings Sdn Bhd ("**SFHSB**") and SMRT Holdings Berhad ("**SMRT**") had on even date entered into a conditional share sale agreement ("**SSA**") for the disposal by SMRT of its 100% equity interest in SMR Education Sdn Bhd ("**SMRE**") to SFHSB for a disposal consideration of RM49,455,014.84 to be satisfied entirely via cash ("**SMRE Disposal**"). At the point of SSA signing, SMRT holds 100% equity interest in SMRE, which in turn holds 706,500,212 ordinary shares in MGB ("**MGB Share(s)**" or "**Share(s)**"), representing 42.08% equity interest in MGB. The SMRE Disposal is subject to the fulfilment of the conditions precedent to the SSA, which include amongst others, approval from the shareholders of SMRT at a general meeting and the delivery of the executed instrument of transfer by SMRT in respect of SMRE sale shares in favour of SFHSB.

On 19 May 2023, the SSA had become unconditional. Following the SMRE Disposal, SFHSB has emerged as the new controlling shareholder of SMRE in which SFHSB's stake in SMRE has increased from nil to 100%. As such, SFHSB was deemed to have obtained control of MGB (downstream) via SMRE (upstream). The securing of control in MGB (downstream) is considered a significant purpose for SFHSB acquiring a statutory control of SMRE (upstream).

As a consequence of the SSA becoming unconditional, SFHSB (hereinafter referred to as the "**Offeror**") is obliged to extend a conditional mandatory take-over offer to acquire all the remaining MGB Shares not already held by the Offeror and Tan Sri Dato' Dr Palaniappan A/L Ramanathan Chettiar ("**Tan Sri Palan**" or the "**Ultimate Offeror**") ("**Offer Share(s)**") pursuant to subsection 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and subparagraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**"). Tan Sri Palan is the Ultimate Offeror in relation to the Offer by virtue of him being a 99.99% controlling shareholder and director of the Offeror.

Accordingly, on behalf of SFHSB, UOB Kay Hian Securities (M) Sdn Bhd ("**UOBKH**") wishes to inform you formally of the Offeror's obligation to undertake a conditional mandatory take-over offer to acquire all the Offer Shares for a cash offer price of **RM0.0712** per Offer Share ("**Offer Price**") ("**Offer**").

On 19 May 2023, SMRE has provided an irrevocable undertaking to accept the Offer ("**SMRE Undertaking**"), and as such, all MGB Shares held by SMRE will be transferred to the Offeror through the Offer. Further, all Offer Shares pursuant to valid acceptance under the Offer will accrue to the Offeror.

Pursuant to section 216 of the CMSA, the persons acting in concert with the Offeror and Ultimate Offeror ("PACs") in relation to the Offer as at the date of this Notice are as follows:-

No.	Name	Description of relationship
(i)	Puan Sri Datin Kamatchi @ Valliammai A/P Malayandi ("Puan Sri Kamatchi")	<ul style="list-style-type: none"> <li>Wife of Tan Sri Palan</li> <li>Director and shareholder (with &lt;0.01% interest) of the Offeror</li> </ul>
(ii)	Maha Ramanathan Palan	<ul style="list-style-type: none"> <li>Son of Tan Sri Palan and Puan Sri Kamatchi</li> <li>Director of the Offeror</li> </ul>
(iii)	Malayandi Subu Palan	<ul style="list-style-type: none"> <li>Son of Tan Sri Palan and Puan Sri Kamatchi</li> <li>Director of the Offeror</li> </ul>
(iv)	Kalaimani Subramaniam	<ul style="list-style-type: none"> <li>Brother-in-law of Puan Sri Kamatchi</li> <li>Shareholder (with &lt;0.01% interest) of the Offeree</li> </ul>
(v)	Meenakshi A/P Malayandi	<ul style="list-style-type: none"> <li>Sibling of Puan Sri Kamatchi</li> <li>Shareholder (with &lt;0.01% interest) of the Offeree</li> </ul>
(vi)	SMRE	<ul style="list-style-type: none"> <li>A PAC by virtue of the SSA becoming unconditional and also the SMRE Undertaking</li> </ul>

For avoidance of doubt, the Offer shall extend to the Offer Shares held by the PACs.

As at the date of this Notice, the shareholdings of the Offeror, Ultimate Offeror and the PACs in MGB are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
<b>Offeror</b>				
SFHSB	-	-	706,500,212 <sup>*1</sup>	42.08
<b>Ultimate Offeror</b>				
Tan Sri Palan	-	-	706,500,212 <sup>*2</sup>	42.08
<b>PACs</b>				
Puan Sri Kamatchi	-	-	-	-
Maha Ramanathan Palan	-	-	-	-
Malayandi Subu Palan	-	-	-	-
Kalaimani Subramaniam	100,000	<0.01	-	-
Meenakshi A/P Malayandi	6,700	<0.01	-	-
SMRE	706,500,212 <sup>*3</sup>	42.08	-	-

**Notes:-**

\* Computed based on 1,679,048,647 MGB Shares in issue.

\*1 Deemed interested by virtue of its shareholdings in SMRE pursuant to section 8 of the Companies Act, 2016 ("Act").

\*2 Deemed interested by virtue of his shareholdings in SMRE and SFHSB pursuant to section 8 of the Act.

\*3 Pursuant to the SMRE Undertaking, SMRE has provided an irrevocable undertaking to accept the Offer, and as such all MGB Shares held by SMRE will be transferred to the Offeror through the Offer.

## 2. THE OFFER

On behalf of the Offeror, UOBKH hereby serves this Notice to the MGB Board in accordance with subparagraph 9.10(1)(b)(i) of the Rules to acquire all the Offer Shares for a cash consideration of **RM0.0712** per Offer Share, subject to any adjustment, where applicable, in the manner set out in Section 4.1 of this Notice. The Offer will be made to each of the holders of the Offer Shares ("**Holder(s)**") equally and in respect of all of his or her Offer Shares.

Holders who wish to accept the Offer should refer to the procedures for acceptance, which will be set out in the document outlining the terms and conditions of the Offer ("**Offer Document**"), together with the accompanying forms of acceptance and transfer ("**Form of Acceptance and Transfer**"), to be despatched in due course, subject to the notification from Securities Commission Malaysia ("**SC**") that it has no further comments on the contents of the Offer Document being obtained.

## 3. INFORMATION ON THE OFFEROR AND THE ULTIMATE OFFEROR

### 3.1 Offeror

SFHSB was incorporated in Malaysia on 4 June 2004 under the Act as a private limited company under its present name. The principal activity of SFHSB is investment holding. As at the date of this Notice, SFHSB has an issued share capital of RM5,000,000 comprising 5,000,000 ordinary shares in issue.

As at the date of this Notice, the directors of SFHSB are as follows:-

No.	Name	Designation
(i)	Tan Sri Palan	Director
(ii)	Puan Sri Kamatchi	Director
(iii)	Maha Ramanathan Palan	Director
(iv)	Malayandi Subu Palan	Director

As at the date of this Notice, the shareholders of SFHSB and their respective shareholdings in SFHSB are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of shares	%*	No. of shares	%*
Tan Sri Palan	4,999,999	99.99	-	-
Puan Sri Kamatchi	1	<0.01	-	-

**Note:-**

\* Computed based on 5,000,000 ordinary shares in issue.

### 3.2 Ultimate Offeror

Tan Sri Palan, a Malaysian, male, aged 67, is currently the Non-Independent Non-Executive Director and a major shareholder of MGB. He was appointed on 9 January 2018 as Group Managing Director and was re-designated to Non-Independent Non-Executive Director on 1 January 2022. He completed his PhD (Education) at the Federation University, Ballarat, Australia and the Advanced Management Programme at Harvard Business School.

Tan Sri Palan also serves as the Non-Independent Non-Executive Director of SMRT, a public company listed on the ACE Market of Bursa Securities. He serves as the Pro-Chancellor of University of Cyberjaya (UoC).

Tan Sri Palan founded Yayasan Palan to support Corporate Social Responsibility initiatives and his voluntary contributions include serving on non-profit organisations, both government and private. He also served as a member of the Special Independent Committee to advise the Yang Di Pertuan Agong on the state of Emergency in 2021.

#### 4. 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:-

##### 4.1 Consideration for the Offer

Holders who accept the Offer ("**Accepting Holder(s)**") shall be paid **RM0.0712** in cash for each Offer Share, in accordance with the terms to be set out in the Offer Document.

Notwithstanding the above, if MGB declares and/or pays any dividend and/or other distributions ("**Distributions**") in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of this Notice but prior to the Closing Date (as defined under Section 4.5(a) of this Notice) and the Holder is entitled to retain such Distributions, the Offeror 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 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 (as defined under Section 4.5(a) of this 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.

##### **Basis in arriving at the Offer Price**

Pursuant to note 7 to paragraph 6.03 of the Rules, the Offer Price was arrived at based on the higher of the following:-

- (a) **volume weighted average traded price of the downstream company for the last 20 market days prior to the announcement of the take-over offer made under subparagraph 9.10(1) of the Rules**

For information, the Offeror had on 17 January 2023 obtained the approval from the SC for the exemption to SFHSB for note 7(a) to paragraph 6.03 of the Rules (i.e. the above requirement) in relation to the basis of determining the offer price for the Offer to be modified ("**Exemption**").

The modified ruling for note 7(a) to paragraph 6.03 of the Rules which will take effect pursuant to the Exemption shall be as follows: "*volume weighted average traded price of the downstream company for the last 20 market days prior to the Possible Offer Announcement made under paragraph 9.07 of the Rules*".

On 7 February 2023, MGB Board had announced the possible mandatory take-over offer in MGB which may be triggered pursuant to the signing of the SSA in relation to the SMRE Disposal, subject to the fulfilment of all the conditions precedent (or waiver thereof as the case may be) under the SSA ("**Possible Offer Announcement**"). Accordingly, the 20-day volume weighted average traded price ("**VWAP**") of MGB Shares up to 3 February 2023, being the last trading day prior to the Possible Offer Announcement ("**Possible Offer LTD**"), is **RM0.0712** per MGB Share.

**(b) proportion of the price paid for the upstream entity over the interest in the downstream company**

The following formula was applied to compute the proportion of the price paid for SMRE (upstream) over its interest held in MGB (downstream):-

$$\frac{\text{Net asset of MGB} \times \text{SMRE's shareholdings in MGB as at the Possible Offer LTD}}{\text{Net asset of SMRE}} \times \frac{\text{Purchase price for each SMRE share} \times \text{Total no. of issued shares in SMRE as at the Possible Offer LTD}}{\text{No. of MGB Shares held by SMRE as at the Possible Offer LTD}}$$

Computation:-

$$\frac{\text{RM}202,619,000^{*1} \times 42.08\%}{\text{RM}91,496,178^{*2}} \times \frac{\text{RM}0.7098^{*3} \times 69,672,100 \text{ SMRE shares}}{706,500,212 \text{ MGB Shares}} = \text{RM}0.065$$

**Notes:-**

\*1 Based on the latest audited consolidated financial statements of MGB as at 31 December 2021.

\*2 Based on the latest audited financial statements of SMRE as at 31 December 2021.

\*3 Based on RM49,455,014.84, being the purchase consideration pursuant to the SSA for each SMRE share divided by 69,672,100 SMRE shares as at the Possible Offer LTD.

**(c) highest price paid for the voting shares or voting rights of the downstream company in accordance with subparagraph 6.03(1) of the Rules**

Save for the SMRE Undertaking as disclosed in Section 1 of this Notice, the Offeror, Ultimate Offeror and person(s) acting in concert with them did not acquire or agree to acquire any voting shares or voting rights of MGB during the offer period and within 6 months prior to the beginning of the offer period. For avoidance of doubt, the consideration for the MGB Shares under the SMRE Undertaking (in which SMRE has provided an irrevocable undertaking to accept the Offer) will be based on the same basis in arriving at the Offer Price for the Offer as elaborated hereinabove, i.e. **RM0.0712** per Offer Share.

Based on the above, the Offer Price is in compliance with note 7 to paragraph 6.03 of the Rules, in view that the Offer Price of **RM0.0712** represents the highest price arrived at based on the abovementioned basis.

For information purpose, the Offer Price represents a premium/(discount) over the following last transacted prices and the VWAP of MGB Shares:-

	Share price	Premium/(discount)	
	RM	RM	%
<b><u>Prior to the Possible Offer Announcement and SSA</u></b>			
Last transacted price of MGB Shares as at 3 February 2023, being the Possible Offer LTD	0.0700	0.0012	1.71
5-day VWAP of MGB Shares up to the Possible Offer LTD	0.0726	(0.0014)	(1.93)
<b><u>Prior to this Notice</u></b>			
Last transacted price of MGB Shares as at 18 May 2023, being the last trading day prior to the date of this Notice ("LTD")	0.1150	(0.0438)	(38.09)
5-day VWAP of MGB Shares up to the LTD	0.1176	(0.0464)	(39.46)
1-month VWAP of MGB Shares up to the LTD	0.1196	(0.0484)	(40.47)

	Share price		Premium/(discount)	
	RM	RM	RM	%
3-month VWAP of MGB Shares up to the LTD	0.1250	(0.0538)		(43.04)
6-month VWAP of MGB Shares up to the LTD	0.1168	(0.0456)		(39.04)
1-year VWAP of MGB Shares up to the LTD	0.1115	(0.0403)		(36.14)

(Source: Bloomberg)

#### 4.2 Conditions of the Offer

The Offer is **conditional** upon the Offeror and Ultimate Offeror having received, on or before the Closing Date (as defined under Section 4.5(a) of this Notice), valid acceptances (provided that such acceptance are not, where permitted, subsequently withdrawn), which would result in the Offeror, Ultimate Offeror and persons acting in concert with them holding in aggregate more than 50% of the voting shares in MGB ("**Acceptance Condition**").

The Acceptance Condition shall be fulfilled on or before the close of the Offer which shall, in any event, be no later than 5.00 p.m. (Malaysian time) on the 60th day from the Posting Date (as defined under Section 4.3 of this Notice), failing which the Offer shall lapse and the Offer shall cease to be capable of further acceptances and all acceptances thereafter shall be returned to the accepting Holders and the Offeror and Ultimate Offeror will thereafter cease to be bound by any such prior acceptances of the Offer.

As at the date of this Notice, the Offeror, Ultimate Offeror and the PACs hold in aggregate 42.08% equity interest in MGB.

#### 4.3 Despatch of the Offer Document

Pursuant to the provisions of the Rules, unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made in conjunction with the posting of the Offer Document ("**Posting Date**"), which will not be later than 21 days from the date of this Notice. An application will be made by UOBKH, on behalf of the Offeror to the SC for an extension of time if the Posting Date is expected to be deferred by the Offeror beyond the requisite 21 days.

The Offeror will post the Offer Document to the MGB Board and all Holders whose names appear on the Record of Depositors of MGB as at the latest practicable date prior to the Posting Date.

#### 4.4 Warranty

The Offeror will acquire the Offer Shares based on the acceptances of the Offer by Holders which are deemed by the Offeror to be valid and complete in all respects in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which such 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 this Notice, subject to the adjustment(s) by reason of any Distributions as set out in Section 4.1 of this Notice.

#### 4.5 Duration of the Offer

##### (a) Original duration

The Offer will remain open for acceptance until 5.00 p.m. (Malaysian time) for a period of at least 21 days after the Posting Date ("**First Closing Date**"), or such later date(s) as the Offeror and Ultimate Offeror may decide and UOBKH may announce on behalf of the Offeror and Ultimate Offeror ("**Closing Date**"), unless the Offeror and Ultimate Offeror withdraw the Offer with the SC's prior written consent and in such event, all parties will be released from any obligation arising pursuant to the Offer.

##### (b) Revision of the Offer

Pursuant to paragraph 12.03 of the Rules, if the Offer is revised after the Posting Date, the Offeror will:-

- (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 Holders, including all the Holders who have previously accepted the Offer, no later than the 46th day from the date of the Offer Document; and
- (iii) keep the Offer open for acceptance for a period of at least another 14 days from the date of posting of the written notification of the revised take-over offer to all Holders.

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 the 46th day from the Posting Date.

##### (c) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror and Ultimate Offeror will be announced by UOBKH, on behalf of the Offeror and Ultimate Offeror, at least 2 days before the Closing Date. Such announcement will state the next closing date of the Offer. Notices of such extension will be posted to the Holders accordingly.

##### (d) Closing of the Offer

- (i) Where the Offer has become or is declared unconditional as to acceptances on any day falling on or before the 46th day from the Posting Date, the Offer shall remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not later than the 60th day from the Posting Date.
- (ii) Where the Offer has become or is declared unconditional as to acceptances on any day falling after the 46th day from the Posting Date, the Offer shall remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not later than the 74th day from the Posting Date.

**(e) Competing take-over offer**

Where a competing take-over offer, if any, is made any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted. If a competing take-over offer continues to exist in the later stages of the offer period, the SC will require revised offers to be announced in accordance with an auction procedure, the terms of which will be determined by the SC. Such auction will normally follow the procedure set out in Schedule 4 of the Rules.

**4.6 Rights of withdrawal by an Accepting Holder**

- (a) All valid acceptance of the Offer by the Accepting Holder **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his/her acceptance immediately if the Offeror and Ultimate Offeror fail to comply with any of the requirements set out in Section 4.9(a) of this Notice by the close of trading on Bursa Malaysia Securities Berhad ("**Bursa Securities**") on the market day following the day on which the Offer is closed, or becomes or is declared unconditional, or is revised or extended ("**Relevant Day**").
- (b) Notwithstanding the above, the SC may terminate the above right of withdrawal if the Offeror and Ultimate Offeror have complied with the requirements of Section 4.9(a) of this Notice not less than 8 days from the Relevant Day.

However, the rights of any Holder who has already withdrawn his/her acceptance pursuant to Section 4.6(a) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.

**4.7 Withdrawal of the Offer by the Offeror**

The Offeror and Ultimate Offeror may only withdraw the Offer with the prior written approval of the SC.

**4.8 Method of settlement**

Except with the consent of the SC, which would only be granted in certain circumstances in which all Holders are to be treated similarly, and save for the Offeror's and Ultimate Offeror's right to reduce the consideration of the Offer Shares as set out in Section 4.1 of this Notice, 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 Offeror and Ultimate Offeror may otherwise be, or claim to be, entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's and Ultimate Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in Section 4.4 of this Notice.

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

- (a) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purposes of cash dividend/distribution; or
- (b) 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:-



- (i) the date the Offer becomes or is declared wholly unconditional, if the valid acceptances are received during the period when the Offer is still conditional; or
- (ii) the date of the valid acceptances, if the valid acceptances are received during the period after the Offer is or has become or has been declared wholly unconditional.

**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.**

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 ("**Non-Resident Holder(s)**") are advised that settlement for acceptance of the Offer will be made in Ringgit Malaysia ("**RM**"). Non-Resident Holder(s) who wish to convert their consideration into foreign currency for repatriation may do so on their own accord after payment of the appropriate fees and/or charges levied by the respective financial institutions.

#### **4.9 Announcement of acceptance**

- (a) The Offeror shall inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**Bursa LINK**") or by way of press notice where relevant, before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:-
  - (i) the position of the Offer, that is, as to whether the Offer is closed, or becomes or is declared unconditional, or is revised or extended; and
  - (ii) the total number of Offer Shares:-
    - (aa) for which acceptance of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror, Ultimate Offeror and persons acting in concert with them as at the Posting Date; and
    - (cc) acquired or agreed to be acquired by the Offeror, Ultimate Offeror or persons acting in concert with them during the offer period but after the Posting Date,

and must specify the percentage of the total number of issued shares in the Offeree represented by these numbers.
- (b) In computing the acceptance of Offer Shares for announcement purposes, the Offeror may include or exclude acceptance which are not in order in all respects or which are subject to verification.
- (c) References to the making of an announcement or the giving of notice by the Offeror and/or Ultimate Offeror include the following:-
  - (i) release of an announcement by UOBKH, the Offeror and/or the Ultimate Offeror or the Offeror's and/or the Ultimate Offeror's advertising agent(s) to the press; or
  - (ii) delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.

- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

#### 4.10 Purchases in the open market

Should the Offeror, Ultimate Offeror or any persons 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 Offeror 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 the Offeror, Ultimate Offeror or any persons acting in concert with them for the Offer Shares during the offer period.

In the event the Offeror increases the consideration for the Offer, Holders who have accepted the Offer prior to the revision of the Offer Price will be entitled to receive the revised consideration.

#### 4.11 General

- (a) All communications, notices, documents and payments 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 addresses 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, the Offer Document shall be made available on the website of Bursa Securities at [www.bursamalaysia.com](http://www.bursamalaysia.com) upon issuance.

Unless the contrary is proved, delivery of the communication, notice, document or payment 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.

- (b) The Offer and all valid acceptance received under the Offer will be construed in accordance with and governed by the Malaysian law. It will be provided in the Offer Document that the Offeror, the Ultimate Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceeding brought in relation to the Offer.
- (c) 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 Offeror and Ultimate Offeror shall have the right to treat such acceptance as invalid. Nevertheless, the Offeror and Ultimate Offeror 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.
- (d) The Form of Acceptance and Transfer which will accompany the Offer Document, will contain the following:-
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror, Ultimate Offeror or their appointed nominee(s), if any;
  - (ii) instructions to complete the Form of Acceptance and Transfer; and

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

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

- (e) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Offeror. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the valid acceptance of the Offer will also be borne by the Offeror. For 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, fee, commission or cost for the repatriation of capital or income tax shall not be borne by the Offeror.
- (f) Any accidental omission to despatch the 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.

## 5. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

### 5.1 Listing status of the Offeree

Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**").

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

**The Offeror and Ultimate Offeror intend to maintain the listing status of MGB on the Main Market of Bursa Securities.** Accordingly, in the event that MGB does not comply with the Public Spread Requirement as a result of the Offer, the Offeror and Ultimate Offeror shall work together with MGB to explore various options or proposals to rectify the non-compliance with the Public Spread Requirement.

In relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Rules, upon 90% or more of the listed shares (excluding treasury shares) of the said 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 paragraph 9.19(48) of the Listing Requirements. Upon such immediate announcement and where the listed issuer has announced that the offeror intends to maintain the listing status of the listed issuer, Bursa Securities shall suspend trading of the securities of the listed issuer upon expiry of 30 market days from the date of such immediate announcement pursuant to paragraph 16.02(2) of the Listing Requirements. In this regard, the suspension will only be uplifted upon the listed issuer's full compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

Any action to address the Public Spread Requirement may require the approvals of Bursa Securities and/or the approval of the shareholders of MGB. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Therefore, while the Offeror and Ultimate Offeror will work together with MGB to rectify any shortfall in the Public Spread Requirement of MGB, there is no assurance that the Public Spread Requirement of MGB can be rectified within the timeframe as allowed by Bursa Securities or that Bursa Securities will grant any extension of time in relation thereto. In such event of non-compliance, Bursa Securities may at its discretion suspend the trading of MGB Shares.

## 5.2 Compulsory acquisition

Subsection 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 acceptance of not less than nine-tenths (9/10) in the nominal value of the offer shares,

the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all Holders who have not accepted the Offer ("**Dissenting Holders**") provided that the notice:-

- (A) is issued within 2 months from the date of achieving the conditions under subsections 221(1)(a) and 221(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.

Subsection 222(1A) of the CMSA provides that, for the purpose of subsection 222(1)(b) of the CMSA, the acceptance shall not include shares already held at the date of the take-over offer by the offeror or person(s) acting in concert.

**The Offeror and Ultimate Offeror do not intend to invoke the provisions of subsection 222(1) of the CMSA** to compulsorily acquire any remaining Offer Shares for which valid acceptances have not been received on or before the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

## 5.3 Rights of Dissenting Holders

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives valid acceptance resulting in the Offeror, Ultimate Offeror and persons acting in concert with them holding not less than nine-tenths (9/10) in the value of all the shares in MGB (including MGB Shares that are already held by the Offeror, Ultimate Offeror and persons acting in concert with them as at the date of the Offer) on or before the Closing Date, a Dissenting Holder may exercise his/her rights under subsection 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his/her shares on the same terms to be set out in the Offer Document or such terms as may be agreed between the Offeror and such Dissenting Holder.

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

Subsection 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner prescribed under the Rules of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA ("**Notice to Dissenting Holders**"), within 1 month of the time the Offeror, Ultimate Offeror and persons acting in concert with them holding not less than nine-tenths (9/10) in the value of all the shares in MGB (including MGB Shares that are already held by the Offeror, Ultimate Offeror and persons acting in concert with them as at the date of the Offer). A Notice to Dissenting Holders under subsection 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 RESOURCES OF THE OFFEROR AND ULTIMATE OFFEROR

The Offeror and Ultimate Offeror confirm that they have sufficient financial resources to satisfy full acceptance of the Offer. The Offeror and Ultimate Offeror also confirm that the Offer would 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 Offeror for the Offer, confirms that the financial resources available to the Offeror and Ultimate Offeror are sufficient to satisfy the full acceptance under the Offer. UOBKH is therefore satisfied that the Offer will not fail due to insufficient financial capability of the Offeror and Ultimate Offeror, and that every Holder who wishes to accept the Offer will be paid in full by cash.

## 7. DISCLOSURE OF INTERESTS IN THE OFFEREE

In accordance with subparagraphs 9.10(3)(d) and 9.10(3)(e) of the Rules, the Offeror and Ultimate Offeror hereby disclose that, as at the date of this Notice:-

- (a) the direct and/or indirect interests of the Offeror, Ultimate Offeror and persons acting in concert with them in MGB Shares are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
<b><u>Offeror</u></b>				
SFHSB	-	-	706,500,212 <sup>*1</sup>	42.08
<b><u>Ultimate Offeror</u></b>				
Tan Sri Palan	-	-	706,500,212 <sup>*2</sup>	42.08
<b><u>PACs</u></b>				
Puan Sri Kamatchi	-	-	-	-
Maha Ramanathan Palan	-	-	-	-
Malayandi Subu Palan	-	-	-	-
Kalaimani Subramaniam	100,000	<0.01	-	-
Meenakshi A/P Malayandi	6,700	<0.01	-	-
SMRE	706,500,212 <sup>*3</sup>	42.08	-	-

**Notes:-**

\* Computed based on 1,679,048,647 MGB Shares in issue.

\*1 Deemed interested by virtue of its shareholdings in SMRE pursuant to section 8 of the Act.

\*2 Deemed interested by virtue of his shareholdings in SMRE and SFHSB pursuant to section 8 of the Act.

\*3 Pursuant to the SMRE Undertaking, SMRE has provided an irrevocable undertaking to accept the Offer, and as such all MGB Shares held by SMRE will be transferred to the Offeror through the Offer.

- (b) save for the SMRE Undertaking, the Offeror, Ultimate Offeror and persons acting in concert with them have not received any irrevocable undertaking from any other Holder to accept the Offer;
- (c) the Offeror, Ultimate Offeror and persons acting in concert with them have not entered into or been granted with any option to acquire the Offer Shares; and
- (d) save for the SMRE Undertaking, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Offeror, Ultimate Offeror or person acting in concert with them and any other Holder.

## 8. RESPONSIBILITY STATEMENT

The Directors of the Offeror and the Ultimate Offeror have seen and approved the issuance of this Notice. The Directors of the Offeror and the Ultimate Offeror jointly and severally accept full responsibility for the accuracy of the information given in this Notice and confirm that, after making all reasonable enquiries and to the best of their knowledge, the facts stated and opinions expressed in this Notice are fair and accurate after due and careful consideration, and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice false or misleading.

## 9. PUBLIC RELEASE

In accordance with subparagraphs 9.10(1)(a), 9.10(1)(b)(ii) and 9.10(1)(b)(iii) of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

Further details of the Offer will be set out in the Offer Document, which will be despatched to the Holders in due course.

We would be grateful if you would acknowledge receipt by signing and returning to us the duplicate of this Notice.

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



**TAN MENG KIM**  
Managing Director  
Capital Markets




**NANTHA KUMAR**  
Director  
Co-Head, Corporate Finance

TO: UOB KAY HIAN SECURITIES (M) SDN BHD

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We, **MINDA GLOBAL BERHAD**, hereby acknowledge receipt of this Notice of Conditional Mandatory Take-Over Offer by the Offeror dated 19 May 2023.

On behalf of the Board of Directors of Minda Global Berhad:-

Authorised Signatory :  \_\_\_\_\_

Name : WONG YOUN KIM

Designation : COMPANY SECRETARY

Date : 19 MAY 2023, 5.10 P.M.