

UOB KAY HIAN SECURITIES (M) SDN BHD

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

Date: 2 March 2023

The Board of Directors
BOUSTEAD HOLDINGS BERHAD
Level 3, The Boustead Group Secretarial
10, Jalan PJU 7/6, Mutiara Damansara
47800 Petaling Jaya
Selangor

Tel: 603 2147 1888
Fax: 603 2147 1950

www.uobkayhian.com
Co. No. 194990-K

Dear Sir/Madam,

BOUSTEAD HOLDINGS BERHAD ("BHB" OR THE "OFFEREE")

NOTICE OF CONDITIONAL VOLUNTARY TAKE-OVER OFFER ("NOTICE")

1. INTRODUCTION

On behalf of Lembaga Tabung Angkatan Tentera ("LTAT" or the "Offeror"), UOB Kay Hian Securities (M) Sdn Bhd ("UOBKH") wishes to inform you formally of the Offeror's intention to undertake a conditional voluntary take-over offer to acquire all the remaining 822,510,779 ordinary shares in BHB ("BHB Share(s)" or "Share(s)"), representing 40.58% of the total issued shares of BHB not already held by the Offeror ("Offer Share(s)") for a cash offer price of **RM0.855** per Offer Share ("Offer Price") ("Offer").

There is no ultimate offeror in respect of the Offer. Pursuant to section 216 of the Capital Markets and Services Act, 2007 ("CMSA"), the person acting in concert with the Offeror ("PAC") in relation to the Offer that holds BHB Shares as at 30 January 2023, being the latest practicable date prior to the date of this Notice ("LPD") is as follows:-

No.	Name	Description of relationship
(i)	Yayasan LTAT	A related trust of LTAT group of companies pursuant to subsection 216(3)(b) of the CMSA

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

As at the LPD, the shareholdings of the Offeror and the PAC in BHB are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
Offeror				
LTAT	1,204,477,218	59.42	-	-
PAC				
Yayasan LTAT	2,330,204	0.11	-	-

Note:-

* Computed based on 2,026,987,997 BHB Shares in issue as at the LPD.

For clarity, the Offer will not result in a mandatory offer by the Offeror to acquire all the remaining voting shares in Affin Bank Berhad, Boustead Plantations Berhad, Boustead Heavy Industries Corporation Berhad and Pharmaniaga Berhad that are not held by the Offeror, whether direct or indirect, in view that the Offeror already has statutory control over the Offeree (BHB).



2. THE OFFER

On behalf of the Offeror, UOBKH hereby serves this Notice to the Board of Directors of BHB ("**Board**") in accordance with subparagraph 9.10(1)(b)(i) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") to acquire all the Offer Shares for a cash consideration of **RM0.855** per Offer Share. 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

LTAT was established on 1 August 1972 by an Act of Parliament i.e. the Tabung Angkatan Tentera Act 1973 (Act 101).

The principal activities of LTAT are to provide superannuation and other benefits for contributors, and for the ancillary purposes of promoting the socio-economic development and welfare of, and providing other benefits for, retiring and retired personnel of the regular forces of Malaysia and designated members of the volunteer forces.

LTAT is a government statutory body which manages a pension fund and hence, it does not have share capital or shareholders.

As at the LPD, the Board Members of LTAT are as follows:-

No.	Name	Designation
(i)	YM General Tan Sri Raja Mohamed Affandi bin Raja Mohamed Noor (Retired)	Chairman
(ii)	YBhg. Dato' Sri Muez bin Abd Aziz	Deputy Chairman
(iii)	YBhg. Dato' Anis Rizana binti Mohd Zainudin @ Mohd Zainuddin	Member
(iv)	YBhg. General Tan Sri Dato' Sri Hj Affendi bin Buang RMAF	Member
(v)	YBhg. Lieutenant General Datuk Seri Mohammad bin Ab. Rahman	Member
(vi)	YBhg. Vice Admiral Datuk Sabri bin Zali	Member
(vii)	YBhg. Lieutenant General Datuk Seri Haji Muhamad Norazlan bin Aris RMAF	Member
(viii)	YBhg. Dato' Ahmad Nazim bin Abd Rahman	Ex-Officio

As at the LPD, LTAT directly holds 1,204,477,218 BHB Shares, representing 59.42% of the total issued shares in BHB.

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 **RM0.855** in cash for each Offer Share, in accordance with the terms to be set out in the Offer Document.

Notwithstanding the above, if BHB 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.

The Offer Price is the price at which the Offeror is willing to acquire the Offer Shares after taking into consideration, amongst others, the historical market prices of BHB Shares.

The Offeror and the person(s) acting in concert with the Offeror have not dealt, whether directly or indirectly, in BHB Shares during the period commencing 3 months prior to the date of this Notice.

The Offer Price of **RM0.855** per Offer Share represents a premium over the following last transacted prices and the volume weighted average market prices ("**VWAP**") of BHB Shares:-

	Share price		Premium
	RM	RM	%
Last transacted price of BHB Shares as at 1 March 2023, being the last trading day prior to the date of this Notice (" LTD ")	0.6250	0.2300	36.80
5-day VWAP of BHB Shares up to the LTD	0.6351	0.2199	34.62
1-month VWAP of BHB Shares up to the LTD	0.6735	0.1815	26.95
3-month VWAP of BHB Shares up to the LTD	0.6469	0.2081	32.17
6-month VWAP of BHB Shares up to the LTD	0.6187	0.2363	38.19
1-year VWAP of BHB Shares up to the LTD	0.6986	0.1564	22.39

(Source: Bloomberg)

4.2 Conditions of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror already holds more than 50% of the voting shares in BHB.

However, the Offer is **conditional** upon the following:-

- (i) Minister of Finance's ("**MoF**") approval upon Bank Negara Malaysia's ("**BNM**") recommendation and BNM's approval under Section 87 of the Financial Services Act 2013 ("**FSA**") and Section 99 of the Islamic Financial Services Act 2013 ("**IFSA**") to allow the Offeror to acquire up to 100% equity interest in BHB; and

- (ii) waiver from BNM from complying with Section 110 of the FSA and Section 122 of the IFSA in relation to the requirement for LTAT and/or its nominated company to be approved as a financial holding company of Affin Bank Berhad and other relevant licensed entities.

(collectively referred to the "**BNM Conditions**")

The BNM Conditions must be fulfilled within 21 days after the First Closing Date (as defined under Section 4.5(a) of this Notice), failing which the Offer shall lapse and cease to be capable of further acceptance, and all acceptances received under the Offer must be returned to the Accepting Holders immediately.

Further, the Offer is subject to the notification from the SC that it has no further comments on the contents of the Offer Document.

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 Board and all Holders whose names appear on the Record of Depositors of BHB 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

Provided that the Offeror does not withdraw the Offer with the SC's prior written approval and every person is released from any obligation incurred under the Offer, the Offer will remain open for acceptance up to and including the 60th date from the Posting Date ("**First Closing Date**") or such later date(s) as UOBKH may announce, on behalf of the Offeror ("**Closing Date**").

(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 will be announced by UOBKH, on behalf of the 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

The Offer may be accepted by the Holders at any day after the despatch of the Offer Document until the Closing Date, but in any case shall not be more than 95 days from the Posting Date, if an extension is made in accordance with the provisions of the Rules.

(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 fails 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 has 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 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 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 may otherwise be, or claim to be, entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties 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:-

- (i) 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
- (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:-

- (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 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 as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror during the offer period but after the Posting Date,and must specify the percentage of each class of relevant securities 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 include the following:-
- (i) release of an announcement by UOBKH or the 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 any of the Offeror or any person(s) acting in concert with it 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 such Offeror or any person(s) acting in concert with it 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 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 and 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 has the right to treat such acceptance as invalid. Nevertheless, the Offeror also reserves 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 or its 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 or its 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 does not intend to maintain the listing status of BHB. As such, the Offeror will not be taking any steps to address any shortfall in the public shareholding spread of BHB in the event BHB does not meet the Public Spread Requirement after the Closing Date.

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, 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 upon the expiry of 5 market days from the close of the offer period, in accordance with paragraph 16.02(3) of the Listing Requirements.

As the Offeror does not intend to maintain the listing status of BHB, in the event that the Offeror receives valid acceptance resulting in 90% or more of the listed shares in BHB being held by the Offeror either individually or jointly with its associate(s), an immediate announcement will be made by BHB. Upon such announcement, Bursa Securities shall suspend the trading in the BHB Shares immediately upon the expiry of 5 market days from the Closing Date. Thereafter, the Offeror will procure BHB to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities, in accordance with paragraph 16.07 of the Listing Requirements. Accordingly, if BHB is delisted from the Official List of Bursa Securities as a consequence of 90% or more of the listed shares of BHB being held by the Offeror either individually or jointly with its associate(s), the BHB Shares will no longer be traded on the Main Market of Bursa Securities.

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 dissenting shareholder 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.

In the event the Offeror receives valid acceptance of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding shares already held by the Offeror and person(s) acting in concert with it as at the date of the Offer) on or before the Closing Date, **the Offeror intends to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares** from the Holders who have not accepted the Offer ("**Dissenting Holders**") for which acceptances have not been received. Under such circumstance, all the Holders of these Offer Shares will be paid in cash for the Offer Shares compulsorily acquired. The consideration for the Offer Shares under this compulsory acquisition will, subject to subsection 224(1) of the CMSA, be equivalent to the Offer Price and on the same terms to be set out in the Offer Document.

In accordance with subsection 224(1) of the CMSA, where a notice is given under subsection 222(1) of the CMSA, the court may, on an application made by any Dissenting Holder within 1 month from the date on which the notice was given by the Offeror, order that the Offeror shall not be entitled and shall not be bound to acquire the Offer Shares of any Dissenting Holder, or specify terms of acquisition that are different from the terms of the Offer.

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 and person(s) acting in concert with it holding not less than nine-tenths (9/10) in the value of all the shares in BHB 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 and person(s) acting in concert with it having acquired not less than nine-tenths (9/10) in the value of all the shares in BHB. 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

The consideration for the Offer Shares shall be satisfied by the Offeror. The Offeror has confirmed that it is able to implement the Offer in full and 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 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 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 hereby discloses that, as at the LPD:-

- (a) the direct and/or indirect interests of the Offeror and person(s) acting in concert with it in BHB Shares are as follows:-

Name	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%*	No. of Shares	%*
Offeror LTAT	1,204,477,218	59.42	-	-
PAC Yayasan LTAT	2,330,204	0.11	-	-

Note:-

* Computed based on 2,026,987,997 BHB Shares in issue as at the LPD.

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

8. RESPONSIBILITY STATEMENT

The Board Members of the Offeror have seen and approved the issuance of this Notice. The Board Members of the Offeror 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 that no material facts have been omitted in this Notice.

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

We, **BOUSTEAD HOLDINGS BERHAD**, hereby acknowledge receipt of this Notice of Conditional Voluntary Take-Over Offer by the Offeror dated 2 March 2023.

On behalf of the Board of Directors of Boustead Holdings Berhad:-

Received by : _____

Name : _____

Designation : _____

Date : _____