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OFFER DOCUMENT DATED 12 SEPTEMBER 2014

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein), the Options Proposal (as defined herein) or the Notes Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Merrill Lynch (Singapore) Pte. Ltd. ("**Merrill Lynch**") is acting for and on behalf of Felda Global Ventures Holdings Berhad ("**Offeror**") and does not purport to advise the shareholders of Asian Plantations Limited ("**Company**") and/or any other person. In preparing its letter to the shareholders of the Company ("**Shareholders**") for and on behalf of the Offeror, Merrill Lynch has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views and recommendation(s) of the directors of the Company who are considered independent for the purposes of the Offer and the advice of the independent financial adviser to such directors of the Company on the Offer, the Options Proposal and the Notes Offer should be made available to you in due course by the Company. You may wish to consider their views before taking any action in relation to the Offer, the Options Proposal and/or the Notes Offer.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of the Company ("**Shares**"), you should immediately hand this Offer Document and the accompanying Acceptance Form (as defined herein) to the purchaser or transferee, or to the member of the stock exchange or other agent through whom the sale or transfer was made, to be passed on to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of the United Kingdom or Singapore.

VOLUNTARY CONDITIONAL CASH OFFER

by

BofA Merrill Lynch

MERRILL LYNCH (SINGAPORE) PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 198602883D)

for and on behalf of



FELDA GLOBAL VENTURES HOLDINGS BERHAD

(Incorporated in Malaysia)
(Company Registration No.: 800165-P)

for

ASIAN PLANTATIONS LIMITED

(Incorporated in Singapore)
(Company Registration No.: 200919551D)

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 4.30 P.M. ON 13 OCTOBER 2014 (MONDAY, UK TIME) OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance of the Offer are set out in **Appendix 3** to this Offer Document, and in the accompanying Acceptance Form.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Form:

“ 6M2014”:	.....	The 6-months financial period ended 30 June 2014
“ Acceptance Condition”:	.....	Shall have the meaning ascribed to it in Section 2.5.1 of this Offer Document
“ Acceptance Form”:	.....	The form of acceptance and transfer relating to the Offer, which forms part of this Offer Document and which is issued to Shareholders who hold their Shares in Certificated Form
“ ACRA”:	.....	The Accounting and Corporate Regulatory Authority of Singapore
“ AIM”:	.....	The AIM Market of the London Stock Exchange
“ AIM Rules”:	.....	The AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
“ BizFile Search”:	.....	The BizFile Search conducted on the Latest Practicable Date extracted from ACRA
“ Bond Conversion Price”:	.....	Shall have the meaning ascribed to it in Section 4.1 of this Offer Document
“ Bond Holders”:	.....	The holders of the Bonds
“ Bonds”:	.....	The outstanding US\$2.1 million in principal amount of 2.5 per cent. convertible bonds due 2015, issued by the Company on 15 August 2011
“ Bursa Malaysia”:	.....	Bursa Malaysia Securities Berhad
“ Certificated Form”:	.....	A Share which is not held in an uncertificated form (that is, not in CREST)
“ Closing Date”:	.....	4.30 p.m. on 13 October 2014 (Monday, UK time) or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“ Code”:	.....	The Singapore Code on Take-overs and Mergers
“ Companies Act”:	.....	The Companies Act, Chapter 50 of Singapore
“ Company”:	.....	Asian Plantations Limited
“ Company Securities”:	.....	Shall have the meaning ascribed to it in Section 12.1.1 of this Offer Document
“ Computershare”:	.....	Computershare Investor Services PLC, as the receiving agent of the Offeror
“ CREST”:	.....	The relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“ CREST Manual”:	.....	The manual issued by Euroclear from time to time
“ CREST Regulations”:	.....	The United Kingdom Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
“ Depository”:	.....	Computershare Investor Services PLC

“ Depository Interest ”:	Interests which represent the Shares held on trust for the holders of such interests by the Depository in exchange for the issue of dematerialised depository interests representing Shares
“ Depository Interest Holder ”:	A person who holds a Depository Interest
“ Despatch Date ”:	12 September 2014, being the date of despatch of this Offer Document
“ Directors ”:	The directors of the Offeror as at the Latest Practicable Date
“ Encumbrance ”:	Shall have the meaning ascribed to it in Section 2.3.2 of this Offer Document
“ Euroclear ”:	Euroclear UK & Ireland Limited
“ ESA Instruction ”:	An escrow account adjustment input (AESN) transaction type “ESA” (as described in the CREST Manual)
“ Final Day Rule ”:	Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 2 to this Offer Document
“ FY2011 ”:	The financial year ended 31 December 2011
“ FY2012 ”:	The financial year ended 31 December 2012
“ FY2013 ”:	The financial year ended 31 December 2013
“ IFA ”:	MS Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors
“ Independent Directors ”:	The directors of the Company who are considered independent for the purposes of the Offer
“ Irrevocable Undertakings ”:	The irrevocable undertakings given by the Undertaking Shareholders in favour of the Offeror, as described in Section 8 of this Offer Document
“ Last Trading Day ”:	28 August 2014, being the last full trading day in the Shares on AIM prior to the Offer Announcement Date
“ Latest Practicable Date ”:	9 September 2014, being the latest practicable date prior to the printing of this Offer Document
“ London Stock Exchange ”:	London Stock Exchange plc
“ Market Day ”:	A day on which AIM is open for trading of securities
“ maximum potential share capital of the Company ”:	Shall have the meaning ascribed to it in Section 2.5.1 of this Offer Document
“ Merrill Lynch ” or “ Financial Adviser ”:	Merrill Lynch (Singapore) Pte. Ltd., the financial adviser to the Offeror
“ NAV ”:	Net asset value
“ Note Conversion Price ”:	Shall have the meaning ascribed to it in Section 5.1 of this Offer Document
“ Note Holders ”:	The holders of the Notes
“ Notes ”:	The outstanding US\$15.0 million in principal amount of convertible notes due 2016, issued by the Company between 14 January 2013 and 23 August 2013
“ Notes Offer ”:	The offer put forward by the Offeror to the Note Holders as described in Section 5 of this Offer Document

“ Notes Offer Price”:	.....	The price for the relevant principal amount of the Notes validly tendered in acceptance of the Notes Offer as described in Section 5 of this Offer Document
“ Offer”:	.....	The voluntary conditional cash offer made by Merrill Lynch, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Form, as such Offer may be amended, extended or revised from time to time by or on behalf of the Offeror
“ Offer Announcement”:	.....	The announcement of the Offer, released by Merrill Lynch, for and on behalf of the Offeror, on the Offer Announcement Date, as supplemented by the addendum announcement released by Merrill Lynch, for and on behalf of the Offeror, on 3 September 2014
“ Offer Announcement Date”:	.....	29 August 2014, being the date of the Offer Announcement
“ Offer Document”:	.....	This document dated 12 September 2014 and any other document(s) which may be issued by or on behalf of the Offeror to amend, revise, supplement or update this document from time to time
“ Offer Price”:	.....	The price for each Offer Share as more particularly defined in Section 2.1 of this Offer Document
“ Offer Shares”:	.....	Shall have the meaning ascribed to it in Section 2.2 of this Offer Document
“ Offeree Group”:	.....	The Company and its subsidiaries
“ Offeror”:	.....	Felda Global Ventures Holdings Berhad
“ Offeror Group”:	.....	The Offeror and its subsidiaries
“ Options”:	.....	Outstanding options granted to subscribe for new Shares under the Scheme
“ Option Holders”:	.....	The holders of the Options
“ Option Price”:	.....	The cash amount to be paid to the Option Holders under the Options Proposal as described in Section 3 of this Offer Document
“ Options Proposal”:	.....	The proposal put forward by the Offeror to the Option Holders as described in Section 3 of this Offer Document
“ Other Conditions”:	.....	Shall have the meaning ascribed to it in Section 2.5.2 of this Offer Document
“ Overseas Shareholder”:	.....	Shall have the meaning ascribed to it in Section 14.5 of this Offer Document
“ Reference Period”:	.....	The period commencing on 29 May 2014, being the date falling three months prior to the Offer Announcement Date and ending on the Latest Practicable Date
“ Relevant Day”:	.....	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 2 to this Offer Document
“ Registers”:	.....	The registers of Shareholders, as maintained by the Registrar
“ Registrar”:	.....	Computershare Investor Services (Jersey) Limited

<p>“Regulatory Information Service” or “RIS”:</p>	<p>Any information service authorised from time to time by the United Kingdom Financial Conduct Authority (in its capacity as the competent authority for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000) for the purpose of disseminating regulatory announcements</p>
<p>“Restricted Jurisdiction”:</p>	<p>Shall have the meaning ascribed to it in Section 14.3 of this Offer Document</p>
<p>“RPGT”:</p>	<p>Real Property Gains Tax</p>
<p>“RPGT Act”:</p>	<p>The Real Property Gains Tax Act 1976 of Malaysia</p>
<p>“Rule 22.6 Period”:</p>	<p>Shall have the meaning ascribed to it in Paragraph 1.3 of Appendix 2 to this Offer Document</p>
<p>“Scheme”:</p>	<p>The Asian Plantations Limited Share Option Scheme, approved by the Shareholders at the extraordinary general meeting of the Company held on 22 February 2011</p>
<p>“SFA”:</p>	<p>The Securities and Futures Act, Chapter 289 of Singapore</p>
<p>“Shareholders”:</p>	<p>The registered holders of Shares from time to time</p>
<p>“Shares”:</p>	<p>Ordinary shares in the capital of the Company</p>
<p>“Shut-Off Notice”:</p>	<p>Shall have the meaning ascribed to it in Paragraph 1.3 of Appendix 2 to this Offer Document</p>
<p>“SIC”:</p>	<p>The Securities Industry Council of Singapore</p>
<p>“TFE Instruction”:</p>	<p>A Transfer from Escrow instruction (as described in the CREST Manual)</p>
<p>“TTE Instruction”:</p>	<p>A Transfer to Escrow instruction (as described in the CREST Manual)</p>
<p>“Uncertificated Form”:</p>	<p>A Depositary Interest which is for the time being recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST</p>
<p>“Undertaking Shareholders”:</p>	<p>Keresa Plantations Sendirian Berhad, Steadfast Capital, L.P., American Steadfast, L.P., Steadfast International Master Fund Ltd, East Pacific Capital Limited, Dennis Nicholas Melka, Waddell Holding Limited, Graeme Iain Brown and Tan Sri Datuk Amar Leonard Linggi</p>
<p>“Undertaking Shares”:</p>	<p>The Offer Shares to be tendered by the Undertaking Shareholders in acceptance of the Offer pursuant to the Irrevocable Undertakings</p>
<p>“United Kingdom” or “UK”:</p>	<p>The United Kingdom of Great Britain and Northern Ireland</p>
<p>“United States” or “USA”:</p>	<p>The United States of America</p>
<p>“VWAP”:</p>	<p>Volume-weighted average price as transacted on AIM</p>
<p>“RM” and “sen”:</p>	<p>Ringgit Malaysia and sen, being the lawful currency of Malaysia</p>
<p>“S\$”:</p>	<p>Singapore dollars, being the lawful currency of Singapore</p>
<p>“US\$”:</p>	<p>United States dollars, being the lawful currency of the USA</p>
<p>“£”:</p>	<p>UK pounds sterling, being the lawful currency of the United Kingdom</p>
<p>“%” or “per cent.”:</p>	<p>Percentage or per centum</p>

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of any announcement or the giving of notice by the Offeror shall include the release of an announcement by Merrill Lynch, public relations consultants or advertising agents, for and on behalf of the Offeror, to the press and the delivery by hand, telephone, telex, facsimile transmission or other electronic transmission or an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service.

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

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Form, unless the context otherwise requires.

Rounding. Any discrepancies in the figures included in this Offer Document between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown in totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to the Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the CREST Regulations, the SFA or any modification thereof and not otherwise defined in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the CREST Regulations, the SFA or that modification, as the case may be, unless the context otherwise requires.

Subsidiary, Related Corporation. The expressions “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to UK time and date, unless otherwise specified.

Total Number of Shares. References in this Offer Document to the total number of Shares in issue are based on 46,761,134 Shares in issue as at the Latest Practicable Date (based on the BizFile Search), unless otherwise specified.

Exchange Rates. In this Offer Document, where applicable, the exchange rates of S\$1.00 to £0.4831 and US\$1.00 to £0.6033 extracted from Bloomberg L.P. on the Last Trading Day respectively have been used for purposes of calculation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-Looking Statements. All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “potential”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Merrill Lynch undertakes any obligation to update publicly or revise any forward-looking statements.

IMPORTANT NOTICE

United Kingdom Financial Services and Markets Act 2000

Communication by the Offeror, or by Merrill Lynch on behalf of the Offeror, of the Offer Announcement, this Offer Document and any other documents or materials relating to the Offer, the Options Proposal and/or the Notes Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and such shares include 50 per cent. or more of the voting securities in such body corporate within Article 62 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Bloomberg L.P.

Bloomberg L.P. has not consented to the inclusion of the prices, trading volumes and exchange rates quoted in this Offer Document and is thereby not liable for the inclusion of such information in this Offer Document. The Offeror has included such information in their proper form and context in this Offer Document and has not verified the accuracy of such information.

Overseas Shareholders

Shareholders whose registered addresses are outside the United Kingdom or Singapore are advised to read Section 14 of this Offer Document entitled “Overseas Shareholders” carefully.

MERRILL LYNCH (SINGAPORE) PTE. LTD.

(Incorporated in Singapore)
(Company Registration No.: 198602883D)

12 September 2014

To: The Shareholders of Asian Plantations Limited

Dear Sir/Madam

VOLUNTARY CONDITIONAL CASH OFFER BY MERRILL LYNCH FOR AND ON BEHALF OF THE OFFEROR FOR THE COMPANY

1. INTRODUCTION

- 1.1 **Offer Announcement.** On 29 August 2014, Merrill Lynch announced, for and on behalf of the Offeror, that the Offeror intends to make a voluntary conditional cash offer for all the Shares (excluding treasury shares) in issue in the capital of the Company, including all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror, but excluding Shares held by the Offeror, its related corporations and their nominees as at the date of the Offer.

A copy of the Offer Announcement is available on the website of the London Stock Exchange at www.londonstockexchange.com.

- 1.2 **Offer Document.** This Offer Document contains the formal offer by Merrill Lynch, for and on behalf of the Offeror, to acquire all the Offer Shares. Please read this Offer Document carefully. This Offer Document, together with the Acceptance Form, has been despatched to Shareholders on the Despatch Date.

2. TERMS OF THE OFFER

- 2.1 **Offer Price.** For and on behalf of the Offeror, Merrill Lynch hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code¹, on the following basis:

For each Offer Share: **£2.20** in cash (the “**Offer Price**”)

- 2.2 **Offer Shares.** The Offer is extended, on the same terms and conditions, to:

- 2.2.1 all issued Shares, including all the Shares owned, controlled or agreed to be acquired by parties acting or presumed to be acting in concert with the Offeror, but excluding Shares held by the Offeror, its related corporations and their nominees as at the date of the Offer;
- 2.2.2 all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Option granted under the Scheme prior to the close of the Offer;
- 2.2.3 all new Shares unconditionally issued or to be issued pursuant to the valid conversion of the Bonds prior to the close of the Offer; and
- 2.2.4 all new Shares unconditionally issued or to be issued pursuant to the valid conversion of the Notes prior to the close of the Offer,

(collectively, the “**Offer Shares**”).

- 2.3 **No Encumbrances.** The Offer Shares are to be acquired:

- 2.3.1 fully paid;
- 2.3.2 free from any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever (“**Encumbrance**”); and

¹ For the avoidance of doubt, the United Kingdom City Code on Takeovers and Mergers (the “**UK Code**”) is not applicable to the Company and accordingly, the Offeror is not required to comply with the UK Code.

- 2.3.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.
- 2.4 **Adjustments for Distributions.** Accordingly, if any dividend, right, other distribution or return of capital is declared, paid or made by the Company on the Offer Shares on or after the Offer Announcement Date and the Offeror is not entitled to receive and retain such dividend, right, other distribution or return of capital in full in respect of any of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price payable in respect of such Offer Shares by the amount of such dividend, right, other distribution or return of capital.
- 2.5 **Offer Conditions.** The Offer is subject to the following conditions:
- 2.5.1 **Level of Acceptances of the Offer.** The Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 75% of the total voting rights attributable to the Shares as at the close of the Offer (the “**Acceptance Condition**”).
- Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer, unless at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and parties acting in concert with it holding such number of Shares carrying more than 75% of the voting rights attributable to the maximum potential share capital of the Company. For this purpose, the “**maximum potential share capital of the Company**” (as defined in Rule 28 of the Code) means the total number of Shares which would be in issue had all the outstanding Options, Bonds and Notes which are exercisable or convertible (as the case may be) prior to the close of the Offer (other than those acquired or agreed to be acquired by the Offeror and persons acting in concert with it) been validly exercised or converted (as the case may be) as at the date of such declaration.
- The Offeror reserves the right to revise the level of the Acceptance Condition to a level of 75% or below (but more than 50%) of the voting rights attributable to the maximum potential share capital of the Company as at the close of the Offer, subject to the prior consent of the SIC.
- 2.5.2 **Other Conditions.** The other conditions set out in **Appendix 1** to this Offer Document (collectively, the “**Other Conditions**”).
- 2.6 **Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Offer Shares as, or for and on behalf of, the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (if any) declared, paid or made by the Company on or after the Offer Announcement Date.
- 2.7 **Real Property Gains Tax.** Under the RPGT Act, Shareholders who accept the Offer may be subject to RPGT in Malaysia in respect of the consequent transfer of Offer Shares because the Company may be deemed to be a real property company as the Company owns real property or shares or both whereby the defined value of real property or shares or both owned is not less than 75% of the value of the Company’s total tangible assets. Under the RPGT Act, a purchaser of real property and/or a real property company is required to retain 2% of the purchase

consideration on account of RPGT which shall be paid to the Director General of the Inland Revenue Board of Malaysia within 60 days.

Accordingly, the Offeror reserves the right to retain a sum not exceeding 2% of the Offer Price in discharge of its obligations under the RPGT Act. The statements herein in relation to RPGT do not purport to be a comprehensive or exhaustive description of all implications that may arise under the RPGT Act. Shareholders are advised to seek their own independent professional advice if in doubt.

2.8 Further Details of the Offer.

2.8.1 Further details of the Offer (including (i) the duration of the Offer; (ii) the settlement for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer) are set out in **Appendix 2** to this Offer Document.

2.8.2 The procedures for acceptance of the Offer are set out in **Appendix 3** to this Offer Document.

2.9 Choices. A Shareholder can, in relation to all or part of his Offer Shares, either:

2.9.1 accept the Offer in respect of such Offer Shares in accordance with the procedures set out in **Appendix 3** to this Offer Document; or

2.9.2 take no action and let the Offer lapse in respect of his Offer Shares.

2.10 Information Pertaining to Depositary Interest Holders. Depositary Interest Holders who hold Offer Shares as Depositary Interests in CREST should refer to **Appendix 3** to this Offer Document for details on how to accept the Offer. Depositary Interest Holders are advised to consult the Depositary if they require further information, and if they are in any doubt as to the action they should take, Depositary Interest Holders should seek their own independent professional advice. Depositary Interest Holders who are CREST sponsored members should refer to their CREST sponsor before taking any action.

3. THE OPTIONS PROPOSAL²

3.1 **Outstanding Options.** As at the Latest Practicable Date, based on information available to the Offeror, there were 3,482,500 outstanding Options granted under the Scheme, which have vested and are exercisable by the Option Holders into an aggregate of 3,482,500 new Shares based on exercise prices of between S\$1.55 (or approximately the equivalent of £0.75) and S\$5.07 (or approximately the equivalent of £2.45) per Share. In addition, there were 712,500 outstanding Options granted under the Scheme with an exercise price of S\$1.55 (or approximately the equivalent of £0.75) per Share which have not vested. Upon vesting, these Options are exercisable into an aggregate of 712,500 new Shares. Under the Scheme, all Options which are granted but not vested will vest upon a take-over offer being made which is recommended by the board of the Company. In addition, the vested Options will become exercisable by Option Holders upon the Offer becoming unconditional.

3.2 **Options Proposal.** Under the Scheme, the Options are not transferable by the Option Holders, unless with the prior approval in writing of the Scheme committee. In view of this restriction, Merrill Lynch, for and on behalf of the Offeror, will not make an offer to acquire the Options (although, for the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Option prior to the close of the Offer). Instead, Merrill Lynch, for and on behalf of the Offeror, will make an appropriate Options Proposal to the Option Holders. Under the Options Proposal, the Offeror will, subject to:

3.2.1 the Offer becoming or being declared unconditional in all respects in accordance with its terms; and

3.2.2 the relevant Options continuing to be exercisable into new Shares,

pay the Option Holders the Option Price in cash in consideration of the Option Holders agreeing not to exercise all or any of their Options into new Shares and surrendering their Options for

² Details of the Options are based on information provided by the Company as at the Latest Practicable Date.

cancellation. The Option Price will be calculated on a “see-through” basis in accordance with the Code, that is, in relation to any Option, the excess of the Offer Price over the exercise price of the Option. In addition, where the exercise price of an Option is equal to or more than the Offer Price and hence causing the “see through” price to be zero or negative, the Offeror will be offering a nominal amount of £0.001 for each such Option.

Calculation and payment of the Option Price will be made in £, based on the exchange rate of S\$1.00 to £0.4831, being the S\$ to £ exchange rate extracted from Bloomberg L.P. on the Last Trading Day.

- 3.3 **Offer and Options Proposal Mutually Exclusive.** For the avoidance of doubt, whilst the Options Proposal is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer is not conditional upon acceptances received in relation to the Options Proposal. The Offer and the Options Proposal are separate and are mutually exclusive. The Options Proposal does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if an Option Holder exercises his Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise, he may not accept the Options Proposal in respect of such Options. Conversely, if an Option Holder wishes to accept the Options Proposal in respect of his Options, he may not exercise those Options in order to accept the Offer in respect of the new Shares to be issued pursuant to such exercise.
- 3.4 **Options Proposal Letter.** A separate letter setting out details of the Options Proposal has been despatched to the Option Holders on the Despatch Date.

4. **NO BONDS OFFER³**

- 4.1 **Outstanding Bonds.** As at the Latest Practicable Date, based on information available to the Offeror, an aggregate of US\$2.1 million in principal amount of 2.5% convertible bonds due 2015 which were issued by the Company on 15 August 2011 remained outstanding. The Bonds are convertible by the Bond Holders into 434,700 new Shares (subject to such adjustments provided for under the terms of the Bonds), which represent a fixed conversion price of US\$4.83 per Share (or approximately the equivalent of £2.91 per Share) (assuming no adjustment event has occurred) (the “**Bond Conversion Price**”). According to the Company, no adjustment event has occurred since the date of issue of the Bonds. The Bonds, if fully converted at the Bond Conversion Price, would represent approximately 0.8% of the maximum potential share capital of the Company.
- 4.2 **Certain Terms of the Bonds.** Under the terms of the Bonds, an event of default will be triggered upon the delisting of the Company which will require all of the Bonds to be redeemed by the Company on the date falling seven days after the date of delivery of the notice of the event of default.
- 4.3 **No Bonds Offer or Proposal.** Under the terms of the Bonds, the Bonds are not transferable unless the Company otherwise agrees to such a transfer. In view of this restriction, the Offeror will not make an offer to acquire the Bonds. For the avoidance of doubt, the Offer will be extended, on the same terms and conditions, to all new Shares unconditionally issued or to be issued pursuant to the valid conversion of any Bond prior to the close of the Offer.

5. **THE NOTES OFFER⁴**

- 5.1 **Outstanding Notes.** As at the Latest Practicable Date, based on information available to the Offeror, an aggregate of US\$15.0 million in principal amount of convertible notes due 2016 which were issued by the Company between 14 January 2013 and 23 August 2013 remained outstanding. The Notes are convertible, in whole or in part, by the Note Holders into new Shares at the fixed conversion price of £2.86 per Share (the “**Note Conversion Price**”), subject to such adjustments under the terms of the Notes. The number of new Shares to be issued on conversion of a Note will be determined by dividing the relevant principal amount of the Note (translated into £ at the fixed rate of exchange of £1.00 per US\$1.6088) by the Note Conversion Price. According to the Company, no adjustment event has occurred since the date of issue of the Notes. Accordingly, upon full conversion at the Note Conversion Price, the Notes are convertible into 3,260,041 new Shares, which would represent approximately 6.0% of the maximum potential share capital of the Company.

³ Details of the Bonds are based on information provided by the Company as at the Latest Practicable Date.

⁴ Details of the Notes are based on information provided by the Company as at the Latest Practicable Date.

5.2 **Certain Terms of the Notes.** Under the terms of the Notes, the Notes are transferable by the Note Holders. Further, following the occurrence of a Change of Control Event, the Note Holders have the right to convert the Notes into Shares at the Note Conversion Price, and any Note not converted as aforesaid on the Change of Control Conversion Date will be mandatorily redeemed by the Company together with accrued interest if any, in accordance with the terms of the Notes, on such date. A “**Change of Control Event**” occurs when, *inter alia*, a valid, irrevocable offer is made to all (or nearly as may be practicable all) shareholders (or all (or nearly as may be practicable all) shareholders other than the offeror and/or any person acting in concert (as defined in the Code) with the offeror) to acquire more than 30% of the issued capital of the Company. The “**Change of Control Conversion Date**” shall be the third business day after the expiry of the Change of Control Period, and the “**Change of Control Period**” shall commence on the date on which a notice of the occurrence of a Change of Control Event is given to the Note Holders by the Company and end on the third business day after completion of all matters relating to the relevant Change of Control Event.

In addition, under the terms of the Notes, an event of default will be triggered upon, *inter alia*, (i) Graeme Iain Brown, Dennis Nicholas Melka, Tan Sri Datuk Amar Leonard Linggi Anak Jugah, Keresa Plantations Sdn Bhd and Asian Forestry Holdings Limited on an aggregate basis ceasing to legally and beneficially own 40% or more of the total issued share capital of the Company; or (ii) the Company failing to maintain a listing for all the issued Shares on AIM or an alternative stock exchange, upon the occurrence of which, *inter alia*, the agreed default rate shall apply and holders holding Notes representing not less than two-thirds of the aggregate principal amount of the Notes outstanding may at any time at their option by notice to the Company declare the Notes to be immediately due and payable, in accordance with the terms of the Notes.

5.3 **Notes Offer.** Pursuant to Rule 19 of the Code, an appropriate Notes Offer will be made for the Notes and such Notes Offer will be conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms.

5.4 **Notes Offer Price.** The Notes Offer Price for the Notes will be as follows:

For every US\$1,000,000 in principal amount of Notes: **£478,139.35** in cash (or approximately the equivalent of US\$792,563.78 at the exchange rate of £1.00 to US\$1.6575 as extracted from Bloomberg L.P. on the Last Trading Day).

The Notes Offer Price is calculated on a “see-through” basis in accordance with the Code, that is, based on the Offer Price of £2.20 for one Offer Share multiplied by the number of new Shares into which US\$1,000,000 in principal amount of the Notes may be converted (rounded down to the nearest whole number of a Share). The actual Notes Offer Price payable to each accepting Note Holder will be determined based on the total principal amount of the Notes that are tendered by a Note Holder pursuant to the Notes Offer. Under the terms of the Notes, the minimum principal amount of the Notes that may be converted by means of a partial conversion shall be US\$1,000,000, and accordingly, the Notes can only be tendered in acceptance of the Notes Offer in a minimum principal amount of US\$1,000,000.

5.5 **No Encumbrances.** The Notes will be acquired:

5.5.1 fully paid;

5.5.2 free from all Encumbrances; and

5.5.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all interest, payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.

5.6 **Adjustments for Distributions.** Accordingly, if any interest, payment, right or other distribution is declared, paid or made by the Company on the Notes on or after the Offer Announcement Date and the Offeror is not entitled to receive and retain such interest, payment, right or other distribution in full in respect of any of the Notes tendered in acceptance of the Notes Offer, the Offeror reserves the right to reduce the Notes Offer Price payable in respect of such Notes by the amount of such interest, payment, right or other distribution.

- 5.7 **Warranty.** A Note Holder who tenders his Notes in acceptance of the Notes Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he sells such Notes as, or for and on behalf of, the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all interest, payments, rights and other distributions (if any) declared, paid or made by the Company on or after the Offer Announcement Date.
- 5.8 **Offer and Notes Offer Mutually Exclusive.** For the avoidance of doubt, whilst the Notes Offer is conditional upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, the Offer is not conditional upon acceptances received in relation to the Notes Offer. The Offer and the Notes Offer are separate and are mutually exclusive. The Notes Offer does not form part of the Offer, and *vice versa*. Without prejudice to the foregoing, if a Note Holder converts his Notes in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion, he may not accept the Notes Offer in respect of such converted Notes. Conversely, if a Note Holder wishes to accept the Notes Offer in respect of his Notes, he may not convert those Notes in order to accept the Offer in respect of the new Shares to be issued pursuant to such conversion.
- 5.9 **Notes Offer Letter.** A separate letter setting out details of the Notes Offer has been despatched to the Note Holders on the Despatch Date.

6. INFORMATION ON THE OFFEROR

- 6.1 **The Offeror.** The Offeror, based in Malaysia, is a leading globally-integrated, diversified agri-business company focusing on the whole supply chain of palm oil and rubber, sugar manufacturing and downstream activities in oils & fats and oleo-chemicals. The Offeror operates globally in more than 10 countries across 4 continents such as North America, Europe, Asia, and Australia. Incorporated in Malaysia as a private limited company in 2007, the Offeror initially operated as the commercial arm of the Federal Land Development Authority (FELDA) of Malaysia. On 28 June 2012, the Offeror was listed on the main market of Bursa Malaysia as Felda Global Ventures Holdings Berhad.
- 6.2 **Additional Information.** Appendix 4 to this Offer Document sets out certain additional information on the Offeror.

7. INFORMATION ON THE COMPANY

- 7.1 **The Company.** The Company was incorporated in Singapore on 20 October 2009 as a public company under the Companies Act. It was listed on AIM on 30 November 2009. Based on information published by the Company, the Offeree Group is in the business of acquisition and development of palm oil plantation land in Sarawak, Malaysia. The Company's business is in the acquisition of properly zoned agricultural land in Malaysia which can be developed into high-quality, mature palm oil estates. As at year-end 2013, the Company had five wholly-owned plantation estates totaling approximately 24,622 hectares.
- 7.2 **Additional Information.** Appendix 5 to this Offer Document sets out certain additional information on the Company.

8. IRREVOCABLE UNDERTAKINGS

- 8.1 **Irrevocable Undertakings.** As at the Latest Practicable Date, the Undertaking Shareholders, namely, Keresia Plantations Sendirian Berhad, Steadfast Capital, L.P., American Steadfast, L.P., Steadfast International Master Fund Ltd, East Pacific Capital Limited, Dennis Nicholas Melka, Waddell Holding Limited, Graeme Iain Brown and Tan Sri Datuk Amar Leonard Linggi, have each given Irrevocable Undertakings in favour of the Offeror to, *inter alia*, accept, or procure the acceptance of, the Offer in respect of an aggregate of 28,011,209 Undertaking Shares that are directly or indirectly held and/or controlled by the Undertaking Shareholders, representing approximately 59.9% of the total number of issued Shares as at the Latest Practicable Date.

8.2 Pursuant to the Irrevocable Undertakings, the Undertaking Shareholders have each undertaken to the Offeror, *inter alia*:

8.2.1 to accept, or procure the acceptance of, the Offer in respect of their respective Undertaking Shares as set out in Section 8.3 below;

8.2.2 not to: (i) sell, transfer, charge, encumber, grant any option over or otherwise dispose of any of the Undertaking Shares or any other shares or securities in the Company except to the Offeror under the Offer; (ii) accept any other offer in respect of any of the Undertaking Shares (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented); (iii) vote in favour of any scheme of arrangement of the Company which is proposed in competition with the Offer; or (iv) withdraw the acceptance referred to in Paragraph 8.2.1 above in respect of any of the Undertaking Shares even though they may become entitled to withdraw it/them under the rules of the Code or any provision in the Offer Document giving effect to the Code; and

8.2.3 in respect of the Undertaking Shareholders who are directors of the Company, to, no later than the business day following the date on which the Offer becomes or is declared unconditional in all respects, convene (or join in convening) and attend a meeting of the directors of the Company and will propose (or join in proposing) and vote in favour of resolutions to appoint as directors of the Company such persons as are nominated by the Offeror and shall not vote in favour of any resolution proposing the appointment of any other persons as directors of the Company without the prior consent of the Offeror, and if required by the Offeror, to resign as a director of, and from such other position in, the Company and waive all claims that he may have against the Company except for any monthly salary accrued to him.

8.3 The names of the Undertaking Shareholders and the number of Undertaking Shares to be tendered by each of them in acceptance of the Offer are as follows:

Name of Undertaking Shareholders	Number of Shares	Percentage of issued Shares (%)⁽¹⁾⁽³⁾	Percentage of maximum potential share capital of the Company (%)⁽²⁾⁽³⁾
Keresa Plantations Sendirian Berhad	13,749,208	29.4%	25.2%
Steadfast Capital, L.P.	437,564	0.9%	0.8%
American Steadfast, L.P.	2,361,285	5.0%	4.3%
Steadfast International Master Fund Ltd	4,861,151	10.4%	8.9%
East Pacific Capital Limited	2,210,000	4.7%	4.0%
Dennis Nicholas Melka	250,000	0.5%	0.5%
Waddell Holding Limited	2,101,001	4.5%	3.8%
Graeme Iain Brown	5,000	n.m. ⁽⁴⁾	n.m. ⁽⁴⁾
Tan Sri Datuk Amar Leonard Linggi	2,036,000	4.4%	3.7%
Total	28,011,209	59.9%	51.3%

Notes:

- (1) As a percentage of the total number of 46,761,134 Shares in issue as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not hold any Shares in treasury.
- (2) As a percentage of the maximum potential share capital of the Company of 54,650,875 Shares, assuming all the outstanding Options, Bonds and Notes are exercisable or convertible (as the case may be) prior to the close of the Offer.
- (3) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place. Any discrepancies in the table above between the listed amounts and the totals thereof are due to rounding.
- (4) Not meaningful.

8.4 In addition, as at the Latest Practicable Date, based on information provided by the Company, each of Dennis Nicholas Melka, Graeme Iain Brown and Tan Sri Datuk Amar Leonard Linggi holds the following outstanding Options:

Name of Undertaking Shareholders	Number of Options ⁽¹⁾		Total ⁽²⁾	Percentage of maximum potential share capital of the Company (%) ⁽³⁾⁽⁴⁾
	Vested	Unvested		
Dennis Nicholas Melka	975,000	275,000	1,250,000	2.3
Graeme Iain Brown	1,225,000	275,000	1,500,000	2.7
Tan Sri Datuk Amar Leonard Linggi	375,000	125,000	500,000	0.9
Total			3,250,000	5.9

Notes:

- (1) Each Option is exercisable into one new Share, upon vesting and becoming exercisable.
- (2) Assuming all Options are vested and exercisable.
- (3) As a percentage of the maximum potential share capital of the Company of 54,650,875 Shares, assuming all the outstanding Options, Bonds and Notes are exercisable or convertible (as the case may be) prior to the close of the Offer.
- (4) For the purposes of the table above, all percentage figures are rounded to the nearest one decimal place. Any discrepancies in the table above between the listed amounts and the totals thereof are due to rounding.

8.5 Each of Dennis Nicholas Melka, Graeme Iain Brown and Tan Sri Datuk Amar Leonard Linggi had each, pursuant to their respective Irrevocable Undertakings, undertaken to the Offeror, *inter alia*:

8.5.1 to accept, or procure the acceptance of, the Options Proposal in respect of all Options granted to each of them under the Scheme in accordance with the terms of the Options Proposal; and

8.5.2 not to exercise any of the Options referred to in Section 8.5.1 above, or will procure that they are not exercised, into Shares.

8.6 All obligations under the Irrevocable Undertakings will lapse if: (i) the Offer Document has not been posted within 21 days after the Offer Announcement Date (or within such longer period as the Offeror, with the consent of the SIC, determines); or (ii) the Offer lapses or is withdrawn.

8.7 Save as set out above, neither the Offeror nor any party acting in concert with it has received any irrevocable undertaking from any party to accept or reject the Offer, the Notes Offer and/or the Options Proposal as at the Latest Practicable Date.

9. RATIONALE FOR THE OFFER

9.1 The Offeror pursues a strategic expansion programme to ensure the continued growth of its businesses. 50% of the Offeror's listing proceeds of RM4.5 billion has been earmarked to pursue strategic expansion of its upstream business. The proposed acquisition of the Offeree Group through the Offer is in line with the Offeror's expansion roadmap.

9.2 The Offeror will have the opportunity to tap into the Company's established plantation and milling operations in Sarawak. This will result in the expansion of the Offeror's plantation presence in Sarawak and increase its plantation landbank by approximately 24,622 hectares. The Offer is also expected to give rise to cost savings from operational synergies following the integration of the businesses. This is expected to contribute positively to the enlarged Offeror Group's financial performance in the future.

9.3 The Offer provides the Shareholders, Option Holders, Bond Holders and Note Holders the opportunity to realise their investments in cash.

10. THE OFFEROR'S INTENTION FOR THE COMPANY

10.1 **The Offeror's Future Plans for the Company.** Following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses and fixed assets of the Offeree Group. This review will help the Offeror to determine the optimal business strategy for the Offeree Group. Save as disclosed in this Offer Document, the Offeror intends to continue the Offeree Group's existing businesses and presently has no plans to (a) introduce any major changes to the

existing businesses of the Offeree Group; (b) redeploy any of the fixed assets of the Offeree Group; or (c) discontinue the employment of any of the existing employees of the Offeree Group, in each case, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Offeree Group which may present themselves and which it may regard to be in the interests of the Offeree Group.

- 10.2 **Compulsory Acquisition.** If the Offeror receives valid acceptances pursuant to the Offer in respect of not less than 90% of the total Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding any treasury shares), the Offeror will be entitled to exercise its right in accordance with Section 215(1) of the Companies Act to compulsorily acquire, at the Offer Price, all the Shares of Shareholders who have not accepted the Offer. In addition, in accordance with Section 215(11) of the Companies Act, any Shares which the Offeror acquires or contracts to acquire, other than through valid acceptances of the Offer, for a consideration that does not exceed that under the Offer, shall be deemed to be acquired by virtue of valid acceptances of the Offer.

The Offeror intends to make the Company its wholly-owned subsidiary and does not intend to preserve the listing status of the Company. Accordingly, the Offeror when entitled, intends to exercise its rights to compulsorily acquire all the Shares from Shareholders who have not accepted the Offer on the same terms as those offered under the Offer.

If the Offeror acquires such number of Shares which, together with Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total Shares (excluding treasury shares), Shareholders who have not accepted the Offer have a right to require the Offeror to acquire their Shares on the same terms as those offered under the Offer in accordance with Section 215(3) of the Companies Act. **Shareholders who have not accepted the Offer and who wish to exercise such right are advised to seek their own independent professional advice if in doubt.**

- 10.3 **Cancellation of Trading on AIM.** If the Offeror acquires or agrees to acquire a total of 75% of the voting rights attached to the Shares in issue, the Offeror intends to seek the cancellation of admission to trading of the Depositary Interests on AIM in accordance with the AIM Rules. It is anticipated that any cancellation of admission to trading on AIM would take effect no earlier than 20 clear business days after the Offeror has acquired or agreed to acquire 75% of the voting rights attaching to the Shares. The cancellation would significantly reduce the liquidity and marketability of Depositary Interests representing Shares not assented to the Offer at that time.

11. FINANCIAL ASPECTS OF THE OFFER

- 11.1 The information below relating to certain financial aspects of the Offer is based on data extracted from Bloomberg L.P.⁵
- 11.2 The Offer Price generally represents a premium over the historical traded prices of the Shares and the NAV of the Company, as highlighted in Sections 11.3 and 11.4 below. The Offeror strongly believes that the Offer reflects the value of the business of the Company and represents an attractive proposition to the Shareholders to realise their entire investment in the Offer Shares for cash.
- 11.3 **Market Price Comparisons.** The Offer Price of £2.20 for each Offer Share represents:
- 11.3.1 a premium of approximately 3.5% over the last transacted price per Share on AIM of £2.1250 on the Last Trading Day;
 - 11.3.2 a premium of approximately 6.1% over the VWAP of the Shares on AIM of £2.0739 for the 1-month period prior to the Last Trading Day;
 - 11.3.3 a premium of approximately 4.3% over the VWAP of the Shares on AIM of £2.1096 for the 3-month period prior to the Last Trading Day;

⁵ Bloomberg L.P. has not consented to the inclusion of the prices, trading volumes and exchange rates quoted in this Offer Document and is thereby not liable for the inclusion of such information in this Offer Document. The Offeror has included the above information in their proper form and context in this Offer Document and has not verified the accuracy of these statements.

- 11.3.4 a discount of approximately 3.0% over the VWAP of the Shares on AIM of £2.2685 for the 6-month period prior to the Last Trading Day; and
- 11.3.5 a premium of approximately 5.1% over the VWAP of the Shares on AIM of £2.0939 for the 12-month period prior to the Last Trading Day.
- 11.4 **Net Asset Value per Share Comparison.** The Offer Price represents a premium of approximately 294.8% over the NAV per Share of £0.5572 as at 31 December 2013.
- 11.5 **Comparison of Offer Price to historical prices since listing.** The price per Share on AIM (at the close of trading on the relevant day) over the period since the Company's listing on 30 November 2009 to the Last Trading Day has only closed higher than the Offer Price on 683 trading days, and the average daily turnover of the Shares during this period was approximately 24,365 Shares.

12. DISCLOSURES OF HOLDINGS AND DEALINGS IN COMPANY SECURITIES

- 12.1 **Holdings and Dealings.** As at the Latest Practicable Date and based on information available to the Offeror, save as disclosed in this Offer Document:
 - 12.1.1 neither the Offeror, its Directors nor any parties acting in concert with the Offeror owns, controls, or has agreed to acquire any Shares or securities which carry voting rights in the Company or convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (the "**Company Securities**"); and
 - 12.1.2 neither the Offeror, its Directors nor any parties acting in concert with the Offeror has dealt for value in any Company Securities during the Reference Period.
- 12.2 **Irrevocable Undertakings.**
 - 12.2.1 As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any parties acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer, the Notes Offer and/or the Options Proposal.
 - 12.2.2 As at the Latest Practicable Date, save as disclosed in Section 8 of this Offer Document, based on information available to the Offeror, none of the Undertaking Shareholders owns, controls, or has agreed to acquire any Company Securities.
 - 12.2.3 As at the Latest Practicable Date, based on information available to the Offeror, none of the Undertaking Shareholders has dealt for value in any Company Securities during the Reference Period.
- 12.3 **Other Arrangements in respect of the Company Securities.** As at the Latest Practicable Date, neither the Offeror nor any parties acting in concert with the Offeror has:
 - 12.3.1 granted any security interest relating to any Company Securities to any person, whether through a charge, pledge or otherwise;
 - 12.3.2 borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or
 - 12.3.3 lent any Company Securities to another person.
- 12.4 **Further Disclosures.** **Appendix 6** to this Offer Document sets out further disclosures required to be made in connection with the Offer.

13. CONFIRMATION OF FINANCIAL RESOURCES

Merrill Lynch, as financial adviser to the Offeror in respect of the Offer, the Options Proposal and the Notes Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer, the Options Proposal and the Notes Offer on the basis of the Offer Price, the Option Price and the Notes Offer Price respectively.

14. OVERSEAS SHAREHOLDERS

- 14.1 **Overseas Jurisdictions.** This Offer Document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Offer Document in any jurisdiction in contravention of applicable law. The Offer is made solely by the Offer Document and the Acceptance Form.
- 14.2 The release, publication or distribution of this Offer Document in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Offer Document is released, published or distributed should inform themselves about and observe such restrictions.
- 14.3 Copies of this Offer Document, the Acceptance Form and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the applicable law of that jurisdiction (“**Restricted Jurisdiction**”) and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.
- 14.4 The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.
- 14.5 **Overseas Shareholders.** The availability of the Offer to, and the ability of, the Shareholders who are not resident in the United Kingdom or Singapore or whose registered addresses as shown in the Registers are outside the United Kingdom or Singapore (each an “**Overseas Shareholder**”) to accept the Offer may be affected by the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. **Where there are potential restrictions on sending this Offer Document and/or the Acceptance Form to any overseas jurisdiction, the Offeror and Merrill Lynch each reserves the right not to send these documents to Overseas Shareholders in such overseas jurisdictions.** For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom this Offer Document and/or the Acceptance Form have not been, or may not be, sent.
- 14.6 **Copies of this Offer Document.** Subject to compliance with applicable laws, any affected Overseas Shareholder may, nonetheless, attend in person and obtain copies of this Offer Document, the Acceptance Form and any related documents, during normal business hours, from the date of this Offer Document and up to the Closing Date, from the Offeror c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, the United Kingdom (or such other address as may be specified by the Offeror). Alternatively, an Overseas Shareholder may, subject to compliance with applicable laws, write in to the Offeror c/o Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, the United Kingdom (or such other address as may be specified by the Offeror) to request for this Offer Document, the Acceptance Form and any related documents to be sent to an address in the United Kingdom or Singapore by ordinary post at the Overseas Shareholder’s own risk, prior to the Closing Date.
- 14.7 It is the responsibility of any Overseas Shareholder who wishes (a) to request for this Offer Document, the Acceptance Form and any related documents, and/or (b) to accept the Offer, to satisfy himself as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such

Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, its related corporations, Merrill Lynch and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror, its related corporations, Merrill Lynch and/or any person acting on their behalf may be required to pay. In (i) requesting for this Offer Document, the Acceptance Form and/or any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and Merrill Lynch that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.

- 14.8 **Notice.** The Offeror and Merrill Lynch each reserves the right to (a) reject any acceptance of the Offer where it believes, or has reason to believe, that such acceptance may violate the applicable laws of any jurisdiction; and (b) notify any matter, including the despatch of this Offer Document, the Acceptance Form and/or any formal documentation relating to the Offer, and the fact that the Offer has been made, to any or all Shareholders (including the Overseas Shareholders) by announcement to a Regulatory Information Service or if necessary, paid advertisement in a newspaper published and circulated in the United Kingdom, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

15. GENERAL INFORMATION

- 15.1 **Valid Acceptances.** The Offeror and Merrill Lynch each reserves the right to treat acceptances of the Offer, the Options Proposal and the Notes Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein, in the Options Proposal letter, the Notes Offer letter and/or in the relevant acceptance form or if made otherwise than in accordance with the provisions herein, in the Options Proposal letter, the Notes Offer letter and/or instructions printed on the relevant acceptance form.
- 15.2 **Governing Law and Jurisdiction.** The Offer, the Options Proposal, the Notes Offer, this Offer Document, the Options Proposal letter, the Notes Offer letter, the relevant acceptance form and all acceptances of the Offer, the Options Proposal and the Notes Offer, all contracts made pursuant thereto and all actions taken or made or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who has accepted the Offer, each Option Holder who has accepted the Options Proposal and each Note Holder who has accepted the Notes Offer submit to the non-exclusive jurisdiction of the Singapore courts.
- 15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the Options Proposal letter, the Notes Offer letter and/or the relevant acceptance form, a person who is not a party to any contracts made pursuant to the Offer, the Options Proposal, the Notes Offer, this Offer Document, the Options Proposal letter, the Notes Offer letter and/or the relevant acceptance form has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4 **Accidental Omission.** Accidental omission to despatch this Offer Document, the Options Proposal letter, the Notes Offer letter, the relevant acceptance form or any notice or announcement required to be given under the terms of the Offer, the Options Proposal or the Notes Offer or any failure to receive the same by any person to whom the Offer, the Options Proposal or the Notes Offer is made or should be made, shall not invalidate the Offer, the Options Proposal or the Notes Offer in any way.

- 15.5 **Letters from Merrill Lynch to Shareholders, Option Holders and Note Holders.** Merrill Lynch is acting for and on behalf of the Offeror in connection with the Offer, the Options Proposal and the Notes Offer and does not purport to advise the Shareholders, the Option Holders, the Note Holders or any other person. In preparing its letter to Shareholders, its letter to Option Holders and its letter to Note Holders on behalf of the Offeror, Merrill Lynch has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder, Option Holder or Note Holder.
- 15.6 **Independent Advice.** The views and recommendation(s) of the Independent Directors and the advice of the IFA to the Independent Directors on the Offer, the Options Proposal and the Notes Offer should be made available by the Company to Shareholders, Option Holders and Note Holders in due course and in any event, within 14 days of the Despatch Date (as required under the Code). Shareholders, Option Holders and Note Holders should consider their advice before taking any action in relation to the Offer, the Options Proposal and/or the Notes Offer, respectively.
- 15.7 **General Information. Appendix 6** to this Offer Document sets out additional general information relating to the Offer.

16. RESPONSIBILITY STATEMENT

The Directors of the Offeror (including any Director who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document.

Where any information in this Offer Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, information in relation to the Company or the Offeree Group), the sole responsibility of the Directors of the Offeror has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

The Directors of the Offeror jointly and severally accept responsibility accordingly.

Yours faithfully,

MERRILL LYNCH (SINGAPORE) PTE. LTD.

For and on behalf of
FELDA GLOBAL VENTURES HOLDINGS BERHAD

12 September 2014

Any enquiries relating to this Offer Document or the Offer, the Options Proposal or the Notes Offer should be directed, during normal business hours for the period for which the Offer remains open for acceptance, to Merrill Lynch (Singapore) Pte. Ltd. at +65 6678 0000.

APPENDIX 1—OTHER CONDITIONS

OTHER CONDITIONS

- (a) **No Share Issue:** The Company does not (i) allot or issue any Shares; (ii) grant any Options; (iii) issue any instrument convertible into, rights to subscribe for or options in respect of securities being offered for or which carry voting rights in the Company (“**Stocks**”); or (iv) enter into any agreement or undertaking to do any of the same or cause to be done any act which would have the same effect as allotting or issuing Stocks or otherwise have the same effect as diluting the voting rights in the Company, after the Offer Announcement Date, except the allotment or issue of Shares pursuant to the valid exercise of the Options already granted as at the Offer Announcement Date or the valid conversion of the Bonds and the Notes.
- (b) **No Repayment Acceleration:** The Company having obtained all necessary consents or waivers of Acceleration Rights (other than in respect of loan or credit facilities which together, have principal amounts outstanding that in aggregate do not exceed RM24,750,000) from any party, and if any such consent or waiver is subject to conditions, such conditions being on terms reasonably satisfactory to the Offeror.

For such purposes:

“**Acceleration Rights**” means the right to accelerate the repayment of any loan or credit facilities to any member of the Offeree Group prior to maturity of the repayment of such loan or credit facilities (including but not limited to the Specified Loans), whether as a result directly or indirectly of the implementation of the Offer, the delisting of the Company, a breach of any cross-default provision or otherwise, or any other rights having similar effects, whether through the payment of monies or issuance of securities or otherwise.

“**Specified Loans**” shall comprise the following:

- (i) The Notes;
 - (ii) Medium Term Notes Programme of RM255,000,000 guaranteed by a Maybank facility;
 - (iii) Term Loan Facility with Maybank for RM71,400,000;
 - (iv) Term Loan Facility with Maybank for RM24,750,000;
 - (v) Banking Facilities (Term Loan and Overdraft) with Maybank for RM47,500,000; and
 - (vi) Banking Facilities (Term Loan and Overdraft) with Maybank for RM43,000,000.
- (c) **Regulatory/Third Party Approvals:** All approvals, authorisations, clearances, licenses, orders, confirmations, consents, exemptions, grants, permissions, recognitions and waivers (the “**Authorisations**”) necessary for the implementation of the Offer or the acquisition of any Shares by the Offeror required on the part of the Company to be obtained from any governmental, quasi-governmental, supranational, statutory, regulatory, administrative, investigative, fiscal or judicial agency, authority, body, court, association, institution, commission, or department, exchange, tribunal or any other body or person whatsoever in any jurisdiction in which any member of the Offeree Group carries on business (each a “**Relevant Authority**”) or any other third party (i) having been obtained; (ii) if such Authorisations are subject to conditions which are required to be fulfilled prior to close of the Offer, the fulfilment of those conditions; and (iii) such Authorisations remaining in full force and effect and no notice or intimation of any intention to revoke, modify or not to renew any of the same having been received.
- (d) **No Injunctions:** No third party, including any Relevant Authority, shall have taken, instituted, implemented or threatened to take, institute or implement (including in relation to the Offer) (other than as a consequence of any act or omission of the Offeror Group or its concert parties) any action, proceeding, suit, investigation, inquiry or reference, or made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:
- (i) make the Offer, its implementation or outcome or the acquisition of any Shares or of control of the Offeree Group by the Offeror void, illegal and/or unenforceable or

otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same (including requiring any amendment or revision of the Offer);

- (ii) render the Offeror unable to acquire all or any Shares or control of the Offeree Group;
 - (iii) require the divestiture by any member of the Offeree Group of all or any part of its undertakings, or impose any limitation or prohibition on the ability of it to conduct businesses under any name which it presently does so or own its assets or property;
 - (iv) impose any limitation on, or result in a delay in, the ability of any member of the Offeree Group to acquire, hold or exercise effectively any rights of ownership of shares or securities convertible into shares in any member of the Offeree Group or on its behalf or to exercise management control over any member of the Offeree Group and/or to exercise management or ownership rights over all or any part of the Offeree Group's business, undertakings and/or assets;
 - (v) save pursuant to the Offer or the requirements of the Code or the SIC, require any member of the Offeror Group to offer to acquire any shares or other securities in any member of the Offeree Group or any asset owned by any third party;
 - (vi) require, prevent or delay a divestiture by any member of the Offeror Group of any shares in any member of the Offeree Group; and/or
 - (vii) otherwise materially and adversely affect the business, assets, liabilities, financial condition, results of operations, profits or prospects of any member of the Offeree Group, which may result in the Offeree Group's losses before interest, tax, depreciation and amortisation and share of losses of associates ("LBITDA") in respect of the period since 1 January 2014 exceeding US\$6.0 million.
- (e) **No Material Transaction:** No announcement, agreement, arrangement, memorandum of understanding and/or statement of intention (whether or not legally binding) relating to any Material Transaction (as defined below) shall have been released, entered into and/or completed or consummated.

For these purposes, a "**Material Transaction**" means a transaction or proposed transaction involving:

- (i) any member of the Offeree Group or to which any member of the Offeree Group is a party, unless made with the prior written consent of the Offeror (1) which would result in the Offeree Group's LBITDA in respect of the period since 1 January 2014 exceeding US\$6.0 million; or (2) which is outside the ordinary course of business of the Offeree Group;
 - (ii) any issue of shares or securities which carry voting rights in the Company or are convertible into shares or securities which carry voting rights in the Company, or rights to subscribe for or options in respect of such securities (including without limitation, the grant of options under the Scheme (save in respect of shares issued pursuant to the exercise of Options already granted under the Scheme or the valid conversion of the Bonds and the Notes)); and
 - (iii) a recommendation, declaration or payment by the Company of dividends or other distributions (including without limitation, interim dividends), whether such transaction (1) involves an acquisition, disposal, takeover or tender offer, scheme of arrangement or reconstruction, merger, consolidation or other combination, dual listed companies structure, joint venture, strategic alliance or otherwise; or (2) involves a single transaction or a number of related transactions and whether at one time or over a period of time.
- (f) **No Material Actions on Part of Company:** Since 31 December 2013, the Company and any member of the Offeree Group shall not have:
- (i) incurred any indebtedness exceeding US\$7.5 million, other than in the ordinary course of business;
 - (ii) authorised, recommended, proposed or entered into an agreement, agreement in principle or arrangement with respect to any merger, consolidation, liquidation,

dissolution, business combination, material acquisition or disposal of any business or undertaking, release or relinquishment of any material contractual right, any material change in the Company's capitalisation or other right in the Company or any member of the Offeree Group or any comparable event not in the ordinary course of business unless made with the prior written consent of the Offeror;

- (iii) entered into, or announced its intention to enter into, any agreement with any person or group that would result in the Offeree Group's LBITDA in respect of the period since 1 January 2014 exceeding US\$6.0 million;
- (iv) except as may be required by law, taken any action to terminate or amend any employee benefit plan or share option plan of the Company; and
- (v) amended or authorised or proposed any amendment to the Company's constitutional documents.

(g) **No Material Adverse Change:** Since 31 December 2013:

- (i) there having been at any time prior to the final close of the Offer or its lapsing or its being withdrawn no material adverse change in the assets, business, financial condition, profits, liabilities, prospects or results of operations of the Offeree Group taken as a whole;
- (ii) no litigation, arbitration, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the Offeree Group which could have a material adverse effect on the Offeree Group taken as a whole;
- (iii) save as disclosed in writing by the Company to the Offeror prior to the Offer Announcement Date, the Offeror not having discovered that any member of the Offeree Group is or is reasonably likely to be subject to any liability, contingent or otherwise, which is material in the context of the Offeree Group taken as a whole; and/or
- (iv) the Offeror not having discovered that any financial, business or other information concerning the Offeree Group publicly disclosed at any time by any member of the Offeree Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information not misleading which in any case is material and adverse to the financial or trading position of the Offeree Group taken as a whole,

in each case:

- (1) so as to result in the Offeree Group's LBITDA in respect of the period since 1 January 2014 exceeding US\$6.0 million; or
- (2) having the effect of causing a diminution in the consolidated net tangible asset value (excluding goodwill) of the Offeree Group to an amount below US\$25.0 million, provided that any diminution or increase in the value of any asset and liability arising from currency translation shall not be taken into account. For the avoidance of doubt, the consolidated net tangible asset value of the Offeree Group shall mean net assets excluding intangible assets, goodwill and minority interests.

(h) **No Misstatement of Accounts:** Save as publicly disclosed by the Company prior to the Offer Announcement Date, there having been no material restatement of the audited consolidated financial statements of the Offeree Group for any financial period since the date of incorporation of the Company, which will result in a negative impact of more than 5% on (1) the consolidated profit/loss attributable to equity holders of the Company; or (2) the consolidated net assets of the Offeree Group, in such financial period.

In accordance with Note 2 of Rule 15.1 of the Code, the Offeror will only invoke any of the Other Conditions above:

- (i) when the circumstances which give rise to the right to invoke such condition(s) are of material significance to the Offeror in the context of the Offer; and
- (ii) after prior consultation with the SIC.

The Offeror reserves the right to waive any of the Other Conditions, in whole or in part, in its absolute discretion.

APPENDIX 2—DETAILS OF THE OFFER

DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 **First Closing Date.** The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 4.30 p.m. on 13 October 2014 (Monday, UK time) (subject to Rule 22.6 of the Code), or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 **No Obligation to Extend the Offer.** The Offeror is not obliged to extend the Offer if the conditions specified in Section 2.5 and **Appendix 1** of this Offer Document are not fulfilled or waived (as the case may be) by the Closing Date(s). However, if the Offer is extended and:

1.2.1 the Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.2.2 the Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders who have not accepted the Offer at least 14 days' prior notice in writing before it may close the Offer.

1.3 **The Offer to Remain Open for 14 Days after Offer becomes or is declared to be Unconditional as to Acceptances.** In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared to be unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Offer would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared to be unconditional as to acceptances, the Offeror has given Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.3.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.3.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Paragraph 4.2.1 of this **Appendix 2**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have expired, whichever is later.

1.4 **Final Day Rule.** The Offer (whether revised or not) will not be capable:

1.4.1 of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

1.4.2 of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

1.5 **Revision.** If the Offer is revised, the Offer will remain open for acceptances for at least 14 days from the date of posting of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who have previously accepted the Offer.

1.6 **Fulfillment of Other Conditions.** Except with the SIC's consent, all conditions to the Offer must be fulfilled or the Offer must lapse within 21 days of the first Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is the later.

2. SETTLEMENT FOR THE OFFER

- 2.1 **When Settlement Due.** Subject to the Offer becoming or being declared to be unconditional in all respects in accordance with its terms and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the Acceptance Form, settlement of the consideration to which any Shareholder is entitled under the Offer will be made, pursuant to Rule 30 of the Code, to the accepting Shareholders as soon as practicable and in any case:
- 2.1.1 in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date; or
- 2.1.2 in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.
- 2.2 **Offer Shares held as Depositary Interests.** Where an acceptance relates to Offer Shares which are represented by Depositary Interests, the consideration due in respect of the Offer Shares will be paid by means of CREST by the Depositary procuring the creation of a CREST payment in favour of the accepting Depositary Interest Holder's payment bank in accordance with the CREST payment arrangements.
- 2.3 **Offer Shares held in Certificated Form.** Where an acceptance relates to Offer Shares held in Certificated Form, cheques drawn in £ for the consideration due in respect of the Offer Shares will be despatched on the date on which the settlement is required to be made under Paragraph 2.1 above, by ordinary post to such addresses as may be specified by the accepting Shareholders in the Acceptance Form, at the risk of the accepting Shareholders.
- 2.4 **Delivery.** Delivery of cash to Shareholders for the Offer Shares to be purchased pursuant to the Offer will be made by Computershare. Computershare will act as receiving agent for the purpose of receiving the cash and transmitting such cash to be paid by the Offeror to Shareholders and/or Depositary Interest Holders. Under no circumstances will interest be paid on the cash to be paid by the Offeror or Computershare regardless of any delay in making such payment.
- 2.5 **Acceptance and Payment.** The payment of consideration for Offer Shares pursuant to the Offer will be made:
- 2.5.1 in the case of Offer Shares held in Certificated Form, only after timely receipt by Computershare of a properly completed and duly executed Acceptance Form and any documents required in the Acceptance Form (including share certificate(s) and/or other documents of title or a satisfactory indemnity in lieu thereof); and
- 2.5.2 in the case of Offer Shares represented by Depositary Interests, only after the relevant TTE Instruction has been settled.
- 2.6 Payment of the consideration for Offer Shares (including Offer Shares represented as Depositary Interests) pursuant to the Offer will be made only once.
- 2.7 All costs and expenses of the preparation and circulation of this Offer, and all stamp duty payable on the transfers of the Offer Shares in respect of which the Offer is accepted, will be paid by the Offeror.
- 2.8 The Offeror may deduct from any consideration payable to you, and any consideration payable to you may be reduced by, the amount of any bank fees or charges incurred by the Offeror or the receiving bank in respect of such payment. The Offeror also reserves the right to retain a sum not exceeding 2% of the Offer Price in discharge of its obligations under the RPGT Act. Please refer to Section 2.7 of the Offer Document for further details on the RPGT Act.

3. ANNOUNCEMENTS IN RELATION TO THE OFFER

3.1 **Timing and Contents.** By 8.00 a.m. on the dealing day (the “**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform a Regulatory Information Service of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any party acting in concert with the Offeror before the Offer Period (as defined under the Code); and

3.1.3 acquired or agreed to be acquired by the Offeror and any party acting in concert with the Offeror during the Offer Period (as defined under the Code),

and will specify the percentages of the issued Shares represented by such numbers.

3.2 **Suspension.** If the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 of this **Appendix 2**, the SIC will consider requesting the London Stock Exchange to suspend dealings in the Shares on AIM until the relevant information is given.

3.3 **Valid Acceptances for Offer Shares.** Subject to Section 15.1 of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror shall include the release of an announcement by Merrill Lynch, public relations consultants or advertising agents, for and on behalf of the Offeror, to the press and the delivery by hand, telephone, telex, facsimile transmission or other electronic transmission or an announcement to a Regulatory Information Service. An announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service.

4. RIGHT OF WITHDRAWAL OF ACCEPTANCES

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 **Right of Withdrawal of Shareholders.** A Shareholder who has tendered acceptances under the Offer, may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 of this **Appendix 2** by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this **Appendix 2**;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date, if the Offer has not by then become or been declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such other offer immediately.

4.3 **Procedures for Withdrawal of Acceptances.** To withdraw his acceptance under the Offer:

4.3.1 a Shareholder holding Shares which are **held as Depository Interests** must withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each TTE Instruction to be withdrawn. Each ESA Instruction must, in order for it to be valid and to settle, include the following details:

- (a) the number of Depository Interests to be withdrawn, together with their ISIN which is SG9999006522;
- (b) the member account ID of the accepting Depository Interest Holder, together with his participant ID;
- (c) the participant ID of Computershare. This is 3RA43;
- (d) the member account ID of Computershare included in the relevant TTE Instruction. This is APLFGV01;
- (e) the transaction reference number of the TTE Instruction to be withdrawn;
- (f) the intended settlement date for the withdrawal;
- (g) the corporate action number for the Offer. This is allocated by Euroclear and will be available on screen from Euroclear; and
- (h) input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will on behalf of the Offeror reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

4.3.2 a Shareholder holding Shares which are **held in Certificated Form** must give written notice of his withdrawal to the Offeror at **Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, the United Kingdom**, or by hand (during normal business hours only) to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, the United Kingdom**.

In relation to the Offer, a notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 3—PROCEDURES FOR ACCEPTANCE OF THE OFFER

PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. ACCEPTANCES RELATING TO OFFER SHARES HELD IN CERTIFICATED FORM

- 1.1 **Completion of Acceptance Form.** To participate in the Offer, Shareholders who hold their Offer Shares in Certificated Form must complete, sign, witness and return the Acceptance Form accompanying this Offer Document in accordance with this **Appendix 3** and the instructions printed on the Acceptance Form along with their share certificate(s) or other documents of title. The Acceptance Form (including the instructions on that form) is part of the terms of the Offer and this Offer Document.

If you hold Offer Shares in both Certificated Form and in Uncertificated Form (as Depositary Interests), you should complete an Acceptance Form for the holding held in Certificated Form and a TTE Instruction in respect of the holding held as Depositary Interests. In addition, you should complete separate TTE Instructions for Depositary Interests held under different member account IDs. You should complete separate Acceptance Forms for Offer Shares held in Certificated Form but under different designations.

Additional Acceptance Forms are available from Computershare on 0870 707 4040 from within the United Kingdom or +44 870 707 4040 if calling from outside the United Kingdom between 8.30 a.m. and 5.30 p.m. (UK time, Monday to Friday). Calls to the helpline cost approximately 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide any financial, legal or tax advice.

- 1.2 **Return of Acceptance Form.** A completed, signed and witnessed Acceptance Form should be sent either by post to **Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, the United Kingdom** or by hand (during normal business hours only) to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, the United Kingdom** as soon as possible within the Offer Period and, in any event, so as to be received no later than **4.30 p.m. (UK time) on the Closing Date**. No acknowledgement of receipt of documents will be given. Completed Acceptance Forms should be posted in the accompanying reply paid envelope (for use in the United Kingdom only).

Any Acceptance Form received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to the Offeror or its agents to have been sent from a Restricted Jurisdiction may be rejected as an invalid acceptance.

- 1.3 **Share Certificates.** The completed, signed and witnessed Acceptance Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Acceptance Form should nevertheless be completed, signed, witnessed and returned as described above so as to be received by Computershare at the address given in Paragraph 1.2 of this **Appendix 3** above within the Offer Period and not later than **4.30 p.m. (UK time) on the Closing Date** together with any share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other documents(s) of title will be forwarded as soon as possible within the Offer Period thereafter and, in any event, not later than **4.30 p.m. (UK time) on the Closing Date**. If the share certificate has been lost, please complete and lodge an Acceptance Form together with a letter of explanation and any certificate(s) available, with Computershare at the address given in Paragraph 1.2 of this **Appendix 3** above. You should then write to the Registrar, **Computershare Investor Services (Jersey) Limited at 2nd Floor, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES** for a letter of indemnity which should be completed in accordance with the instructions given. When completed, the letter of indemnity must be lodged with Computershare at the address given in Paragraph 1.2 of this **Appendix 3** above.

- 1.4 **Validity of Acceptance Forms.** The Offeror reserves the right to treat as valid only Acceptance Forms which are received entirely in order within the Offer Period and by **4.30 p.m. (UK time) on**

the Closing Date and which are accompanied by the share certificate and/or other document of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Offer Shares in respect of which the Offer is accepted. Notwithstanding the completion of a valid Acceptance Form, the Offer may be suspended, terminated or lapsed in accordance with this Offer Document.

- 1.5 **Helpline.** If you are in any doubt as to how to complete the Acceptance Form or as to the procedure for acceptance of the Offer, please contact Computershare on 0870 707 4040 from within the United Kingdom or on +44 870 707 4040 if calling from outside the United Kingdom. Calls to the helpline cost approximately 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 8.30 a.m. to 5.30 p.m. (UK time, Monday to Friday). Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

2. ACCEPTANCES RELATING TO OFFER SHARES HELD AS DEPOSITARY INTERESTS IN CREST

- 2.1 If your Offer Shares are held as Depositary Interests in CREST, to accept the Offer you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Offer Shares represented by Depositary Interests in respect of which you wish to accept the Offer to an escrow balance, specifying Computershare (in its capacity as a CREST receiving agent under its participant ID referred to below) as the escrow agent, as soon as possible within the Offer Period and in any event so that the transfer to escrow settles not later than **4.30 p.m. (UK time) on the Closing Date**. The Offeror shall be entitled, in its absolute discretion, to accept late transfers to escrow.
- 2.2 If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Depositary Interests are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Offer Shares represented by Depositary Interests in respect of which you wish to accept the Offer. You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:
- (a) the number of Depositary Interests to be transferred to an escrow balance;
 - (b) your member account ID;
 - (c) your participant ID;
 - (d) the participant ID of the escrow agent for the Depositary Interests, Computershare, in its capacity as a CREST receiving agent. This is 3RA43;
 - (e) the member account ID of the escrow agent for the Depositary Interests, Computershare. This is APLFGV01;
 - (f) the Corporate Action Number for the Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
 - (g) the intended settlement date for the transfer to escrow. This should be as soon as possible within the Offer Period and in any event no later than **4.30 p.m. (UK time) on the Closing Date**;
 - (h) the corporate action ISIN of the Depositary Interests, which is SG9999006522;
 - (i) the input with the standard TTE delivery instruction priority 80; and
 - (j) a contact telephone number inserted in the shared note field.
- 2.3 After settlement of the TTE Instruction, you will not be able to access the Depositary Interests concerned in CREST for any transaction or for charging purposes, notwithstanding they will be held by Computershare as escrow agent to the Offer, until completion or lapsing of the Offer. If

the Offer becomes or is declared unconditional in all respects, Computershare will transfer the Offer Shares represented by the Depositary Interests to the Offeror and the Depositary Interests in respect of such Offer Shares will be cancelled.

- 2.4 You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.
- 2.5 You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Depositary Interests to settle prior to **4.30 p.m. (UK time) on the Closing Date**. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 2.6 The Offeror reserves the right to treat as valid only TTE Instructions which are received entirely in order by **4.30 p.m. (UK time) on the Closing Date**.

3. DEPOSITS OF OFFER SHARES INTO, AND WITHDRAWALS OF DEPOSITARY INTERESTS FROM, CREST

- 3.1 Normal CREST procedures (including timings) apply in relation to any Depositary Interests that are, or are to be, converted from being Offer Shares represented as Depositary Interests in CREST to Certificated Form, or from Certificated Form to being Offer Shares represented as Depositary Interests in CREST, during the course of the Offer (whether such conversion arises as a result of a transfer of Offer Shares and/or Depositary Interests or otherwise).
- 3.2 Shareholders who are proposing to convert any such Offer Shares or Depositary Interests are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Offer Shares or Depositary Interests as a result of the conversion to take all necessary steps in connection with such person's participation in the Offer (in particular, as regards to delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to **4.30 p.m. (UK time) on the Closing Date**.

4. GENERAL

- 4.1 **Alterations.** Shareholders who hold their Offer Shares in Certificated Form, or as Depositary Interests in CREST, will be notified in writing (including by email) or by public announcement if any of the details contained in this **Appendix 3** are altered.
- 4.2 **Saturday, Sunday or Public Holiday.** Acceptance Forms received by the Offeror's receiving agent, Computershare Investor Services PLC, on a Saturday, Sunday or public holiday in the United Kingdom will only be processed and validated on the next business day in the United Kingdom.
- 4.3 **Disclaimer.** The Offeror, Merrill Lynch, Computershare, the Depositary and/or the Registrar will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer which is not entirely in order or which does not comply with the terms of this Offer Document and/or the Acceptance Form or which is otherwise incomplete, incorrect, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the Acceptance Form and/or TTE Instruction is properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Merrill Lynch, Computershare, the Depositary and/or the Registrar accept any responsibility or liability for such a decision, including the consequences of such a decision.
- 4.4 **Discretion.** The Offeror and Merrill Lynch each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and/or in the Acceptance Form or if made otherwise than in accordance with the provisions in this Offer Document and/or in the

Acceptance Form. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), Merrill Lynch, Computershare, the Depositary and/or the Registrar accept any responsibility or liability for such a decision, including the consequences of such a decision.

- 4.5 **Number of Offer Shares.** If the number of Offer Shares in respect of which the Offer is accepted, as inserted by you in the Acceptance Form, exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the Acceptance Form, or if no such number of Offer Shares is inserted in the Acceptance Form by you, then **you shall be deemed to have accepted the Offer in respect of all the Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the Acceptance Form.**
- 4.6 **Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Depositary or the Registrar, as the case may be, at the risk of the person(s) entitled thereto (or, for the purposes of remittances only, to such addresses as may be specified by you in the Acceptance Form at your sole risk).
- 4.7 **Evidence of Title.** Delivery of the duly completed and signed Acceptance Form and/or the submission of a TTE Instruction, as the case may be, together with the relevant documents of title (where applicable) and/or other relevant document(s) required by the Offeror, to Computershare, the Depositary and/or the Registrar, as the case may be, shall be conclusive evidence in favour of Computershare, the Depositary, the Registrar and/or the Offeror (or its nominee), as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares and/or the Depositary Interests, as the case may be, to which it relates.
- 4.8 **Loss in Transmission.** The Offeror, Merrill Lynch, Computershare, the Depositary and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Form, any share certificate(s) and/or other document(s) of title and/or TTE Instruction.
- 4.9 **Lapsing of Offer.** If the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the Acceptance Form and other documents (including share certificate(s)) received by the Offeror will be returned at your own risk by ordinary post as soon as possible but, in any event, no later than 14 days from the lapse of the Offer. In the case of Depositary Interests, Computershare as escrow agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE Instructions to Euroclear to transfer all Depositary Interests held in escrow balances and in relation to which it is the escrow agent for the purposes of the Offer to the original available balances of the Depositary Interest Holders concerned.
- 4.10 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you shall be irrevocable and any instructions or subsequent Acceptance Forms and/or TTE Instructions received by Computershare, the Depositary and/or the Registrar, as the case may be, after the relevant Acceptance Form and/or TTE Instruction has been received shall be disregarded.

APPENDIX 4—ADDITIONAL INFORMATION ON THE OFFEROR

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

<u>Name</u>	<u>Address</u>	<u>Description</u>
YB Tan Sri Haji Mohd Isa Dato' Haji Abdul Samad	PT 41191 Jalan BBN 8/78, Nilai Spring Villas, 71900 Nilai, Negeri Sembilan Darul Khusus	Chairman, Non-Independent and Non-Executive Director
Mohd Emir Mavani Abdullah	32 Jalan Puncak Setiawangsa 3, Taman Setiawangsa, 54200, Kuala Lumpur	Group President / Chief Executive Officer, Non-Independent and Executive Director
Tan Sri Dato' Sri Dr. Wan Abdul Aziz Wan Abdullah	No. 3, Jalan AU 5C/6, Lembah Keramat, Hulu Kelang, 54200 Kuala Lumpur	Independent and Non-Executive Director
Datuk Dr. Omar Salim	No. 142 Jalan P8E/1 Presint 8, 62250 Putrajaya	Non-Independent and Non-Executive Director
Dato' Yahaya Abd Jabar	No. 138, Lorong Aminuddin Baki 3, Taman Tun Dr Ismail, 60000 Kuala Lumpur	Senior Independent and Non-Executive Director
Tan Sri Ismee Ismail	No. 22 Jalan Awan Larat U8/74, Bukit Jelutong, 40150 Shah Alam, Selangor	Independent and Non-Executive Director
Datuk Nozirah Bahari	No. 43, Persiaran Taman Melati, Taman Melati, Setapak, 53100 Kuala Lumpur	Non-Independent and Non-Executive Director
YB Datuk Noor Ehsanuddin Bin Haji Mohd Harun Narrashid	No. 10, Jalan 1/2 P18K, Presint 18, 61150 Putrajaya	Independent and Non-Executive Director
Fazlur Rahman Bin Ebrahim	No. 9 Jalan BJ/6A Taman Bukit Jaya, Bukit Antarabangsa 68000 Ampang, Selangor	Independent and Non-Executive Director
Datuk Hj. Faizoull Bin Ahmad	No. 19, Jalan Prima Saujana 4/1, Taman Prima Saujana, Seksyen 4, 43000 Kajang, Selangor	Non-Independent and Non-Executive Director
Tan Sri Dr. Sulaiman Bin Mahbob	No. 2 Lorong Setia Bistari Tiga, Bukit Damansara, 50490 Kuala Lumpur	Independent and Non-Executive Director

2. SHARE CAPITAL

- 2.1 As at the Latest Practicable Date, the Offeror had an issued and paid-up share capital of RM3,648,151,501 comprising 3,648,151,500 ordinary shares of RM1.00 each and 1 special share of RM1.00 each.
- 2.2 As at the Latest Practicable Date, the Offeror had a market capitalisation of RM13,899 million (approximately equivalent to £2,702 million).

3. FINANCIAL SUMMARY

3.1 Income Statements

Set out below is certain financial information extracted from the audited financial statements of the Offeror for FY2011, FY2012 and FY2013 respectively and from the unaudited financial statements of the Offeror for 6M2014.

	Year ended 31 December 2011 (Audited) (In RM'000)	Year ended 31 December 2012 (Audited) (In RM'000)	Year ended 31 December 2013 (Audited) (In RM'000)	6 months ended 30 June 2014 (Unaudited) (In RM'000)
Turnover	7,453,077	12,886,499	12,568,008	7,809,609
Exceptional items	—	—	—	—
Net profit before tax	1,904,787	1,093,669	1,536,322	590,955
Net profit after tax	1,400,247	905,058	1,108,298	422,741
Minority interest	72,483	99,105	126,047	127,251
Net earnings per share (sen)	47.9	28.5	26.9	8.1
Net dividends per share (sen)	1.41	5.5	14.5	6.0

3.2 Statement of Assets and Liabilities

Set out below is a statement of the assets and liabilities extracted from the last published audited financial statements of the Offeror for FY2013 and from the unaudited financial statements of the Offeror for 6M2014.

	As at 31 December 2013 (Audited) (In RM'000)	As at 30 June 2014 (Unaudited) (In RM'000)
Assets		
Non-current assets	11,672,783	11,842,911
Current assets	9,048,782	8,828,781
Total assets	20,721,565	20,671,692
Liabilities and Equity		
Non-current liabilities	7,631,421	7,596,003
Current liabilities	4,144,348	4,079,829
Shareholders' equity	8,945,796	8,995,860
Total liabilities and equity	20,721,565	20,671,692

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Offeror which is publicly available (including, but not limited to, the information disclosed in the announcements released by the Offeror on Bursa Malaysia) and the making of the Offer, there have been no known material changes in the financial position of the Offeror since 31 December 2013, being the date of the last published audited accounts of the Offeror.

5. SIGNIFICANT ACCOUNTING POLICIES

The audited financial statements of the Offeror have been prepared in accordance with the Financial Reporting Standards in Malaysia. The significant accounting policies of the Offeror are set out in Note 3 to the audited financial statements of the Offeror for FY2013 (a copy of which is available for inspection at the office of Merrill Lynch and at the office of Computershare as mentioned in Paragraph 4 (Documents for Inspection) of **Appendix 6** to this Offer Document).

6. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, there have been no significant changes in the accounting policies of the Offeror since 31 December 2013, being the date of the last published audited

accounts of the Offeror, which will cause the figures disclosed in this Offer Document not to be comparable to a material extent.

7. REGISTERED OFFICE

The registered office of the Offeror is at Level 42, Menara Felda, Platinum Park, No. 11, Persiaran KLCC, 50088 Kuala Lumpur, Malaysia.

APPENDIX 5—ADDITIONAL INFORMATION ON THE COMPANY

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company as at the Latest Practicable Date, based on information available to the Offeror, are as follows:

Name	Address	Description
Tan Sri Datuk Amar Leonard Linggi Anak Jugah	103 H Meligai, Taman Ricketts, Di Jalan Maxwell, 93000 Kuching, Sarawak, Malaysia	Chairman and Non-Executive Director
Tan Sri Datuk Amar Leo Moggie	No. 4 Lorong Jarak Kanan, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia	Independent and Non-Executive Director
Mr. Graeme Iain Brown	Level 5, Tun Jugah Tower, No. 8 Jalan Tunku Abdul Rahman, 93100 Kuching, Sarawak, Malaysia	Joint Chief Executive Officer and Executive Director
Mr. Dennis Nicholas Melka	600 North Bridge Road, #13-06 Parkview Square, Singapore (188778)	Joint Chief Executive Officer and Executive Director

2. SHARE CAPITAL

- 2.1 Based on the BizFile Search, as at the Latest Practicable Date, the Company's issued share capital is S\$59,268,587, £16,000,001.60 and US\$21,500,000 comprising 33,717,752 Shares, 7,272,728 Shares and 5,770,654 Shares respectively and there are no Shares held in treasury. Accordingly, the Company has an aggregate of 46,761,134 Shares in issue as at the Latest Practicable Date. Based on information published by the Company, as at 7 August 2014, 28,011,209 Shares representing approximately 59.9% of the total issued Shares are not held by public Shareholders.
- 2.2 As at the Latest Practicable Date, based on information available to the Offeror, the Company has, *inter alia*:
- 2.2.1 an aggregate of 3,482,500 outstanding Options, which have vested and are exercisable into an aggregate of 3,482,500 new Shares at exercise prices of between S\$1.55 (or approximately the equivalent of £0.75) and S\$5.07 (or approximately the equivalent of £2.45) per Share;
 - 2.2.2 an aggregate of 712,500 outstanding Options, which have not vested and which upon vesting, are exercisable into an aggregate of 712,500 new Shares at an exercise price of S\$1.55 (or approximately the equivalent of £0.75) per Share;
 - 2.2.3 an aggregate of US\$2.1 million in principal amount of Bonds, which are convertible into 434,700 new Shares at a conversion price of US\$4.83 per Share (or approximately the equivalent of £2.91 per Share); and
 - 2.2.4 an aggregate of US\$15.0 million in principal amount of Notes, which are convertible into 3,260,041 new Shares at a conversion price of £2.86 per Share.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Offeree Group which is publicly available (including, but not limited to, the information disclosed in the announcements released by the Company to a Regulatory Information Service), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 December 2013, being the date of the last audited balance sheet of the Company laid before its Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of the Company is at 14 Ann Siang Road, #02-01 Singapore (069694).

APPENDIX 6—GENERAL INFORMATION

GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Agreement having any Connection with or Dependence upon the Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror or any person acting in concert with the Offeror; and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders, having any connection with or dependence upon the Offer.
- 1.2 **Transfer of Shares or Notes.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any Shares or Notes acquired pursuant to the Offer or the Notes Offer (as the case may be) will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Shares or Notes to any of its subsidiaries, wholly-owned subsidiaries and/or related corporations (as defined in the Companies Act of Malaysia) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 **No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the Company or any of its related corporations (as defined in Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 **No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror; and (ii) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 **Transfer Restrictions.** The Memorandum and Articles of Association of the Company do not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 **Indemnity and Other Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any person acting in concert with the Offeror has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document and the Acceptance Form (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 **Consent.** Merrill Lynch, Computershare, the Depositary and the Registrar have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their respective names and all references thereto in the form and context in which they respectively appear in this Offer Document.

3. MARKET QUOTATIONS

- 3.1 **Closing Prices.** The following table sets out, *inter alia*, the closing prices of the Shares on AIM (as reported by Bloomberg L.P.) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each month from February 2014 to July 2014 (being the six

calendar months preceding the Offer Announcement Date) and the corresponding premia based on the Offer Price of £2.20:

Date	Closing Price (£)	Premium/(Discount) based on Offer Price of £2.20 (%)
9 September 2014 (the Latest Practicable Date)	2.1250	3.5%
28 August 2014 (the Last Trading Day)	2.1250	3.5%
31 July 2014	2.1500	2.3%
30 June 2014	2.1000	4.8%
30 May 2014	2.2000	0.0%
30 April 2014	2.2750	(3.3)%
31 March 2014	2.3250	(5.4)%
28 February 2014	2.1500	2.3%

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of Shares on AIM (as reported by Bloomberg L.P.) during the period commencing six months preceding 29 August 2014 (being the Offer Announcement Date) and ending on the Latest Practicable Date (both dates inclusive) and the corresponding premia based on the Offer Price of £2.20 are as follows:

	Closing Price (£)	Date(s)	Premium/(Discount) based on Offer Price of £2.20 (%)
Highest closing price	2.5025	4 March 2014	(12.1)%
Lowest closing price	2.0500	12 June 2014	7.3%

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the office of Merrill Lynch at 50 Collyer Quay, #14-01, OUE Bayfront, Singapore 049321 and at the office of Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, United Kingdom, during normal business hours for the period for which the Offer remains open for acceptance:

- 4.1.1 the audited financial statements of the Offeror for FY2011, FY2012 and FY2013;
- 4.1.2 the unaudited financial statements of the Offeror for 6M2014;
- 4.1.3 the letters of consent of Merrill Lynch, Computershare, the Depositary and the Registrar referred to in Paragraph 2.2 of this **Appendix 6**;
- 4.1.4 the Memorandum and Articles of Association of the Offeror;
- 4.1.5 the Irrevocable Undertakings; and
- 4.1.6 the Offer Announcement.

