

TAKE-OVERS & MERGERS (PARAGRAPH/RULE 9.19 (47A))

TASEK CORPORATION BERHAD

Type	Announcement
Subject	TAKE-OVERS & MERGERS (PARAGRAPH/RULE 9.19 (47A))
Description	TASEK CORPORATION BERHAD ("TASEK" OR "COMPANY") UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FROM CIMB INVESTMENT BANK BERHAD ON BEHALF OF HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED ("OFFER")

(For consistency purposes, the definitions used throughout this announcement shall have the same meanings as those previously defined in the Independent Advice Circular to the holders of Offer Shares dated 28 June 2019 in relation to the Offer except where the context otherwise requires or where otherwise defined herein.)

Reference is made to the Company's announcements dated 28 May 2019, 31 May 2019, 18 June 2019, 28 June 2019, 5 July 2019, 19 July 2019 and 2 August 2019 in relation to the Offer.

The Board of Directors of Tasek wishes to announce that pertaining to the notice from the Joint Offerors informing that the offer price has been revised from RM5.50 to RM5.80 per Offer Ordinary Share and RM5.50 to RM5.80 per Offer Preference Share ("**Revised Offer Price**") ("**Revised Offer**") ("**Notice of Revised Offer**"), the Independent Adviser, Mercury Securities, had advised that the Revised Offer Price of RM5.80:-

(i) is **higher than** and represents a premium of between RM0.47 (8.82%) and RM0.69 (13.50%) over the range of estimated value per Tasek Ordinary Share *(compared to a premium of between RM0.17 (3.19%) and RM0.39 (7.63%) based on the original Offer Price of RM5.50)*; and

(ii) is **lower than** and represents a discount of between RM0.31 (5.07%) and RM0.53 (8.37%) over the range of estimated value per Tasek Preference Share *(compared to a discount of between RM0.61 (9.98%) and RM0.83 (13.11%) based on the original Offer Price of RM5.50)*.

Premised on the above and the information contained in the IAC, Mercury Securities is of the view that:-

(i) the Revised Offer in respect of the Offer Ordinary Shares is still **fair and reasonable**; and

(ii) although the Revised Offer in respect of the Offer Preference Shares is still **not fair**, the Revised Offer in respect of the Offer Preference Shares is **reasonable**.

Save for the above, the comments, opinions and recommendation by Mercury Securities as contained in the IAC remained unchanged. Accordingly, Mercury Securities recommended that the Holders **ACCEPT** the Revised Offer in respect of both the Offer Ordinary Shares and the Offer Preference Shares.

The Non-Interested Directors, after careful examination of the terms and conditions of the Revised Offer as contained in the Notice of Revised Offer and taking into consideration the evaluation, views and recommendation by Mercury Securities as set out above, have concurred with the evaluation, views and recommendation of Mercury Securities. Accordingly, the comments, opinions and recommendation of the Non-Interested Directors as contained in the IAC remain unchanged.

Please refer to the attached press notice received from Mercury Securities and press notice from the Company in relation to the Revised Offer for further details.

This announcement is dated 6 August 2019.

Please refer attachment below.

Attachments

[Press Release - Revised Offer \(Mercury\) \(06.08.2019\).pdf](#)
464.2 kB

[Press Release - Revised Offer \(Tasek\) \(06.08.2019\).pdf](#)
489.5 kB

Announcement Info

Company Name	TASEK CORPORATION BERHAD
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Stock Name	TASEK
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Date Announced	06 Aug 2019
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Category	General Announcement for PLC
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Reference Number	GA1-06082019-00061
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FOR IMMEDIATE RELEASE

Date: 6 August 2019

To:

Securities Commission Malaysia
Bursa Malaysia Securities Berhad
Berita Harian
Utusan Malaysia
Bernama
Business Times (New Straits Times)
The Star
The Edge Financial Daily
The Malaysian Reserve
Nanyang Siang Pau
Sin Chew Jit Poh (Malaysia)
The Sun
Tasek Corporation Berhad

Attention:

Pn Zulaiha Subohi
Mr Tan Gim Guan
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Board of Directors

UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FROM CIMB INVESTMENT BANK BERHAD ON BEHALF OF HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED ("OFFER")

(For consistency purposes, the definitions used herein shall have the same meanings as those previously defined in the Independent Advice Circular to the holders of Offer Shares dated 28 June 2019 in relation to the Offer except where the context otherwise requires or where otherwise defined herein. This notice should be read in conjunction with the IAL dated 28 June 2019, as contained in Part B of the IAC.)

Reference is made to notice from the Joint Offerors dated 2 August 2019, informing that the offer price has been revised from RM5.50 to RM5.80 per Offer Ordinary Share and RM5.50 to RM5.80 per Offer Preference Share ("**Revised Offer Price**") ("**Revised Offer**") ("**Notice of Revised Offer**").

The Revised Offer Price of RM5.80:-

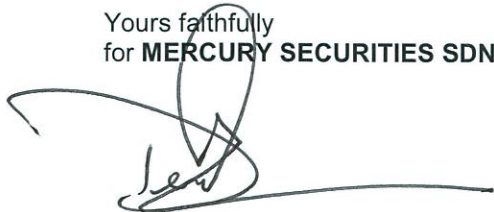
- (i) is **higher than** and represents a premium of between RM0.47 (8.82%) and RM0.69 (13.50%) over the range of estimated value per Tasek Ordinary Share *(compared to a premium of between RM0.17 (3.19%) and RM0.39 (7.63%) based on the original Offer Price of RM5.50)*; and
- (ii) is **lower than** and represents a discount of between RM0.31 (5.07%) and RM0.53 (8.37%) over the range of estimated value per Tasek Preference Share *(compared to a discount of between RM0.61 (9.98%) and RM0.83 (13.11%) based on the original Offer Price of RM5.50)*.

Premised on the above and the information contained in our IAC, we are of the view that:-

- (i) the Revised Offer in respect of the Offer Ordinary Shares is still **fair and reasonable**; and
- (ii) although the Revised Offer in respect of the Offer Preference Shares is still **not fair**, the Revised Offer in respect of the Offer Preference Shares is **reasonable**.

Save for the above, our comments, opinions and recommendation as contained in our IAL remains unchanged. Accordingly, we recommend that the Holders **ACCEPT** the Revised Offer in respect of both the Offer Ordinary Shares and the Offer Preference Shares.

Yours faithfully
for **MERCURY SECURITIES SDN BHD**

A handwritten signature in black ink, appearing to read 'Denis Lim', with a long horizontal flourish extending to the right.

DENIS LIM
Director / Head of Corporate Finance

A handwritten signature in black ink, appearing to read 'Pua Kin Joh', with a stylized, looped structure.

PUA KIN JOH
Director
Corporate Finance

cc. Tasek



**TASEK
CORPORATION
BERHAD** (4698-W)
(A member of Hong Leong Asia Ltd)

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55100 Kuala Lumpur
Tel: (603) 2144 6868 Fax: (603) 2144 6828
website : www.tasekcement.com

大
石
股
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有
限
公
司

FOR IMMEDIATE RELEASE

Date: 6 August 2019

To:

Securities Commission Malaysia
Bursa Malaysia Securities Berhad
Berita Harian
Utusan Malaysia
Bernama
Business Times (New Straits Times)
The Star
The Edge Financial Daily
The Malaysian Reserve
Nanyang Siang Pau
Sin Chew Jit Poh (Malaysia)
The Sun

Attention:

Pn Zulaiha Subohi
Mr Tan Gim Guan
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section
The Editor, Business Section

UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FROM CIMB INVESTMENT BANK BERHAD ON BEHALF OF HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED ("OFFER")

(For consistency purposes, the definitions used herein shall have the same meanings as those previously defined in the Independent Advice Circular to the holders of Offer Shares dated 28 June 2019 in relation to the Offer except where the context otherwise requires or where otherwise defined herein. This notice should be read in conjunction with the IAL dated 28 June 2019, as contained in Part B of the IAC.)

Reference is made to the notice from the Joint Offerors dated 2 August 2019, informing that the offer price has been revised from RM5.50 to RM5.80 per Offer Ordinary Share and RM5.50 to RM5.80 per Offer Preference Share ("**Revised Offer Price**") ("**Revised Offer**") ("**Notice of Revised Offer**"), as well as the notice from Mercury Securities dated 6 August 2019 in relation to their recommendation ("**Notice by the Independent Adviser**").

Premised on the Notice by the Independent Adviser, Mercury Securities is of the view that:-

- (i) the Revised Offer in respect of the Offer Ordinary Shares is still **fair and reasonable**; and
- (ii) although the Revised Offer in respect of the Offer Preference Shares is still **not fair**, the Revised Offer in respect of the Offer Preference Shares is **reasonable**

as the Revised Offer Price of RM5.80:-

- (i) is **higher than** and represents a premium of between RM0.47 (8.82%) and RM0.69 (13.50%) over the range of estimated value per Tasek Ordinary Share *(compared to a premium of between RM0.17 (3.19%) and RM0.39 (7.63%) based on the original Offer Price of RM5.50)*; and
- (ii) is **lower than** and represents a discount of between RM0.31 (5.07%) and RM0.53 (8.37%) over the range of estimated value per Tasek Preference Share *(compared to a discount of between RM0.61 (9.98%) and RM0.83 (13.11%) based on the original Offer Price of RM5.50)*.



ALL CORRESPONDENCE TO BE ADDRESSED TO THE COMPANY AND NOT TO INDIVIDUALS

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Press Release dated 6 August 2019

**UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER FROM CIMB INVESTMENT BANK BERHAD ON
BEHALF OF HL CEMENT (MALAYSIA) SDN BHD AND RIDGE STAR LIMITED ("OFFER")**

The Non-Interested Directors, after careful examination of the terms and conditions of the Revised Offer as contained in the Notice of Revised Offer and taking into consideration the evaluation, views and recommendation by Mercury Securities, have concurred with the evaluation, views and recommendation of Mercury Securities. Accordingly, the comments, opinions and recommendation of the Non-Interested Directors as contained in the IAC remain unchanged.

Yours faithfully
for and on behalf of the Board of
TASEK CORPORATION BERHAD



DATO' CHONG PAH AUNG
Director, Independent Non-Executive