

UOB KAY HIAN SECURITIES (M) SDN BHD

Date: 22 July 2024

The Board of Directors
GRAND CENTRAL ENTERPRISES BHD
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Jalan Ipoh Kecil
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Co. No. 194990-K

Dear Sirs,

GRAND CENTRAL ENTERPRISES BHD ("GCEB" OR THE "OFFEREE")

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

1. INTRODUCTION

On behalf of Tan Chee Hoe & Sons Sdn Bhd ("**TCHSSB**") and Hotel Grand Central Limited ("**HGCL**") (collectively, the "**Joint Offerors**"), UOB Kay Hian Securities (M) Sdn Bhd ("**UOBKH**") wishes to inform you formally of the Joint Offerors' intention to undertake a conditional voluntary take-over offer to acquire all the remaining 53,872,939 ordinary shares in GCEB not already held by the Joint Offerors ("**Offer Share(s)**"), representing approximately 27.35% of the 197,002,000 total issued shares of GCEB ("**GCEB Share(s)**" or "**Share(s)**"), at an offer price of RM0.46 per Offer Share ("**Offer Price**") ("**Offer**").

The Offer is undertaken in conjunction with the Joint Offerors' proposal letter dated 22 July 2024 to request the Board of Directors of GCEB ("**Board**") to consider undertaking a voluntary withdrawal of GCEB's listing from the Official List of the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") pursuant to paragraph 16.06 of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") ("**Proposed Withdrawal**").

Pursuant to paragraph 16.06(1) of the Listing Requirements, GCEB may not request for a withdrawal of listing from the Official List of Bursa Securities unless:-

- (a) GCEB convenes a general meeting to obtain its shareholders' approval and the circular sent to the shareholders includes the information stipulated in the Listing Requirements;
- (b) the resolution for the Proposed Withdrawal is subject to the following conditions:-
 - (i) the resolution is approved by a majority of shareholders or unit holders and holders of any other class of listed securities, if applicable, in number, representing 75% of the total number of issued securities held by the shareholders or unit holders and other securities holders respectively, present and voting either in person or by proxy at each meeting; and
 - (ii) the number of votes cast against the resolution, if any, by each class of listed securities respectively, if applicable, is not more than 10% of the total number of issued securities held by the shareholders or unit holders and other securities holders respectively, present and voting either in person or by proxy at each meeting.

Where the constituent document of GCEB imposes a stricter condition in respect of the votes required to approve the withdrawal of listing, such stricter condition will apply in substitution of the foregoing provision;

- (c) the shareholders of GCEB are offered a reasonable cash alternative or other reasonable alternative; and
- (d) GCEB appoints an independent adviser, which meets the approval of the independent directors, to advise and make recommendations for the consideration of the shareholders in connection with the withdrawal of its listing as well as the fairness and reasonableness of the Offer.

The Proposed Withdrawal is proposed on the premise of paragraph 16.06 of the Listing Requirements and upon fulfilment of the above, the Company is required to submit an application to Bursa Securities to request for the withdrawal of its listing from the Official List of Bursa Securities pursuant to paragraph 16.08 of the Listing Requirements.

Furthermore, pursuant to paragraph 16.06(1)(c) of the Listing Requirements, and subject to the approval of GCEB's shareholders, in order to request for a withdrawal of listing under the Listing Requirements, the Joint Offerors are also required to offer GCEB shareholders with a reasonable cash alternative or other reasonable alternative. As such, the Offer is undertaken to comply with paragraph 16.06(1)(c) of the Listing Requirements.

As at the date of this Notice, GCEB has a total of 197,002,000 GCEB Shares in issue. The Joint Offerors collectively hold 143,129,061 GCEB Shares, representing approximately 72.65% equity interest in GCEB.

In accordance with subsections 216(2) and 216(3) of the Capital Markets and Services Act, 2007 ("**CMSA**"), the person(s) acting in concert with the Joint Offerors who hold GCEB Shares (directly or indirectly) in GCEB ("**PACs**") as at the date of this Notice are as follows:-

No.	Name	Description of relationship
(i)	Tan Teck Lin (" TTL ")	• Director of TCHSSB and HGCL • Director and shareholder of GCEB
(ii)	Tan Eng Teong (" TET ")	• Director of TCHSSB and HGCL • Director and shareholder of GCEB
(iii)	Tan Eng How (" TEH ")	• Director of TCHSSB and HGCL • Director and shareholder of GCEB
(iv)	Tan Eng Sin (" TES ")	• Director of TCHSSB • Shareholder of GCEB
(v)	Tan Hwa Lian (" THL ")	• Alternate Director to TET in TCHSSB • Director of HGCL • Daughter of TET (a director of TCHSSB and HGCL) • Director and shareholder of GCEB
(vi)	Ho Heung Kei @ Margaret Ho (" HHK ")	• Spouse of TTL (a director of TCHSSB and HGCL) • Shareholder of GCEB
(vii)	Tan Hwa Imm (" THI ")	• Alternate Director to TTL in TCHSSB • Daughter of TTL (a director of TCHSSB and HGCL) • Director and shareholder of GCEB
(viii)	Tan Hwa Kheong (" THK ")	• Son of TTL (a director of TCHSSB and HGCL) • Shareholder of GCEB
(ix)	Tan Hwa Pheng (" THP ")	• Daughter of TTL (a director of TCHSSB and HGCL) • Shareholder of GCEB
(x)	Tan Hwa Min (" THM ")	• Son of TTL (a director of TCHSSB and HGCL) • Shareholder of GCEB

No.	Name	Description of relationship
(xi)	Chan Wai Choo (" CWC ")	• Mother of TES (a director of TCHSSB) • Shareholder of GCEB
(xii)	Tan Teck Lin Holdings Sdn Bhd (" TTLHSB ")	• 28.35% shareholder of TCHSSB
(xiii)	Aditan Holdings Sdn Bhd (" AHSB ")	• 24.15% shareholder of TCHSSB
(xiv)	Tan Eng Teong Holdings Sdn Bhd (" TETHSB ")	• 29.40% shareholder of TCHSSB
(xv)	Tan Chee Hoe & Sons Holdings Pte Ltd (" TCHSHPL ")	• 55.80% shareholder of HGCL • Wholly-owned subsidiary of TCHSSB

For the avoidance of doubt, the Offer is extended to the person(s) acting in concert who hold GCEB Shares.

The details of the direct and indirect shareholding of the Joint Offerors and the PACs in GCEB are set out in Section 7 of this Notice.

2. THE OFFER

On behalf of the Joint Offerors, UOBKH hereby serves this Notice to the Board in accordance with subparagraph 9.10(1)(b)(i) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission of Malaysia ("**SC**") ("**Rules**"), to acquire all the Offer Shares at a cash consideration of **RM0.46** per Offer Share. The Offer will be made to each of the holders of the Offer Shares ("**Holder(s)**") equally and in respect of all of his, her or its Offer Shares, subject to the terms and condition of the Offer as contained in this Notice and the Offer Document (as defined below).

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

All of the Offer Shares accepted under the Offer will be registered in the name of TCHSSB on behalf of the Joint Offerors.

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3. INFORMATION ON THE JOINT OFFERORS

3.1 TCHSSB

TCHSSB is a major shareholder of GCEB by virtue of its 48.86% direct equity interest and 23.79% indirect equity interest in GCEB. TCHSSB was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 25 February 1964. TCHSSB is principally involved in investment holding activities. As at the date of this Notice, TCHSSB has an issued share capital of RM44.15 million comprising 44,150,000 ordinary shares.

As at the date of this Notice, the directors and shareholders of TCHSSB and their respective shareholding in TCHSSB are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of shares	% ^{*1}	No. of shares	% ^{*1}
<u>Directors</u>				
TTL	-	-	23,178,750 ^{*2}	52.50
TET	-	-	12,980,100 ^{*3}	29.40
TEH	-	-	10,662,225 ^{*4}	24.15
TES	-	-	7,991,150 ^{*5}	18.10
THL (Alternate)	-	-	-	-
THI (Alternate)	-	-	-	-
<u>Substantial shareholders</u>				
TETHSB	12,980,100	29.40	-	-
TTLHSB	12,516,525	28.35	-	-
AHSB	10,662,225	24.15	-	-
Bizest Sdn Bhd (" BSB ")	7,991,150	18.10	-	-
TTL	-	-	23,178,750 ^{*2}	52.50
Tan Eng Teong Pte Ltd (" TETPL ")	-	-	12,980,100 ^{*6}	29.40
TET	-	-	12,980,100 ^{*3}	29.40
TEH	-	-	10,662,225 ^{*4}	24.15
TES	-	-	7,991,150 ^{*5}	18.10

Notes:-

^{*1} Computed based on 44,150,000 ordinary shares in TCHSSB as at the date of this Notice

^{*2} Deemed interest by virtue of his shareholding in AHSB and TTLHSB

^{*3} Deemed interest by virtue of his shareholding in TETPL

^{*4} Deemed interest by virtue of his shareholding in AHSB

^{*5} Deemed interest by virtue of his shareholding in BSB

^{*6} Deemed interest by virtue of its shareholding in TETHSB

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3.2 HGCL

HGCL is a major shareholder of GCEB by virtue of its 23.79% direct equity interest in GCEB. HGCL was incorporated in Singapore as a limited liability company under the Singapore Companies Act 1967 on 13 June 1968. HGCL was listed on the Singapore Exchange Mainboard on 24 November 1978. HGCL is principally involved in owning, operating and managing hotels. As at the date of this Notice, HGCL has an issued and fully paid-up capital of SGD 515.01 million comprising 739,426,148 ordinary shares.

As at the date of this Notice, the directors and shareholders of HGCL and their respective shareholding in HGCL are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of shares	% ^{*1}	No. of shares	% ^{*1}
<u>Directors</u>				
TEH	1,259,742	0.17	433,085,962 ^{*2}	58.57
TET	43,139	-*	480,858,038 ^{*3}	65.03
TTL	-	-	456,732,253 ^{*4}	61.77
THL	6,661	-*	-	-
Tan Kok Aun	-	-	-	-
Teh Kor Lak	-	-	-	-
Lim Thian Loong	-	-	-	-
Hui Chiu Fung	-	-	-	-
<u>Substantial shareholders</u>				
TCHSHPL	412,568,507	55.80	-	-
TCHSSB	-	-	412,568,507 ^{*5}	55.80
AHSB	20,517,455	2.77	412,568,507 ^{*6}	55.80
TETHSB	-	-	412,568,507 ^{*6}	55.80
TETPL	66,859,520	9.04	412,568,507 ^{*7}	55.80
TTLHSB	23,383,240	3.16	412,568,507 ^{*6}	55.80
TEH	1,259,742	0.17	433,085,962 ^{*2}	58.57
TET	43,139	-*	480,858,038 ^{*3}	65.03
TTL	-	-	456,732,253 ^{*4}	61.77
Chng Ghim Huat	29,432,250	3.98	27,711,609 ^{*8}	3.81

Notes:-

* Negligible

^{*1} Computed based on 739,426,148 ordinary shares in HGCL as at the date of this Notice

^{*2} Deemed interest by virtue of his shareholding in AHSB

^{*3} Deemed interest by virtue of his shareholding in TETPL and family members

^{*4} Deemed interest by virtue of his shareholding in TTLHSB, AHSB and family members

^{*5} Deemed interest by virtue of its shareholding in TCHSHPL

^{*6} Deemed interest by virtue of its shareholding in TCHSSB

^{*7} Deemed interest by virtue of its shareholding in TETHSB

^{*8} Deemed interest by virtue of his shareholding in Chng Ghim Huat Holdings Pte Ltd

4. TERMS AND CONDITIONS OF THE OFFER

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

4.1 Consideration for the Offer

Holders who accept the Offer ("**Accepting Holder(s)**") shall be paid **RM0.46 in cash for each Offer Share**, in accordance with the terms to be set out in the Offer Document.

Notwithstanding the above, if GCEB declares and/ or pays any dividend and/ or other distributions of any nature whatsoever (collectively referred to as "**Distributions**") in favour of its shareholders whereby the entitlement date for such Distributions is on or after the date of this Notice but prior to the Closing Date (as defined under Section 4.5(a) of this Notice) and the Holder is entitled to retain such Distributions, the Offer Price will be reduced by an amount equivalent to the net Distributions per Offer Share which the said Holder is entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event that the entitlement date for the Distributions is after the Closing Date. As at the date of this Notice, the Joint Offerors are not aware of any Distributions which have been declared by the Offeree, that is payable on or after the date of this Notice.

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

For the avoidance of doubt, in the event that the Joint Offerors invoke the provisions of section 222 of the CMSA, subject to section 224 of the CMSA, to compulsorily acquire any remaining Offer Shares from the Dissenting Holders (as defined in Section 5.2 of this Notice) for which acceptances have not been received, as set out in Section 5.2 of this Notice, the settlement of the consideration for the remaining Offer Shares shall be fully satisfied equivalent to the Offer Price on the same terms as set out in this Notice.

The Offer Price is the price at which the Joint Offerors are willing to acquire the Offer Shares after taking into consideration, amongst others, the historical market prices of GCEB Shares. The Offer Price of RM0.46 per Offer Share represents a premium to the following last transacted prices and the volume weighted average market prices ("**VWAP**") of GCEB Shares:-

	Share price RM	Premium RM	%
Last transacted price of GCEB Shares as at 19 July 2024, being the last trading day prior to the date of this Notice (" LTD ")	0.3700	0.0900	24.32
5-day VWAP of GCEB Shares up to and including the LTD	0.3705	0.0895	24.16
1-month VWAP of GCEB Shares up to and including the LTD	0.3703	0.0897	24.22
3-month VWAP of GCEB Shares up to and including the LTD	0.3782	0.0818	21.63
6-month VWAP of GCEB Shares up to and including the LTD	0.3687	0.0913	24.76
1-year VWAP of GCEB Shares up to and including the LTD	0.3592	0.1008	28.06

(Source: Bloomberg)

The Offer Price is also not lower than any price paid or agreed to be paid by the Joint Offerors and/ or the person(s) acting in concert for the acquisition of GCEB Shares for the period commencing 3 months prior to the date of this Notice.

4.2 Conditions of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Joint Offerors already hold in aggregate more than 50% of the voting shares in GCEB as at the date of this Notice. The Joint Offerors hold in aggregate 72.65% of the voting shares in GCEB.

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

- (i) notification from the SC that it has no further comments on the contents of the Offer Document;
- (ii) the approval of GCEB's shareholders at an EGM to be convened for the Proposed Withdrawal pursuant to paragraph 16.06(1)(b) of the Listing Requirements; and
- (iii) the approval of Bursa Securities for the Proposed Withdrawal being obtained,

failing which the Offer shall lapse and the Offer shall cease to be capable of further acceptance and the Accepting Holders and the Joint Offerors will thereafter cease to be bound by any prior acceptances of the Offer.

In accordance with the Rules, the conditions of the Offer stated above must be fulfilled within 21 days after First Closing Date (as defined in Section 4.5(a) of this Notice).

4.3 Despatch of the Offer Document

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

The Joint Offerors will post the Offer Document to the Board and all Holders whose name appear on the Record of Depositors of GCEB as at 5.00 p.m. (Malaysian time) on the latest practicable date prior to the Posting Date.

4.4 Warranty

The Joint Offerors will acquire the Offer Shares based on the acceptance of the Offer by a Holder which is deemed by the Joint Offerors as valid and complete in all respects in accordance with the provisions of the Offer Document ("**Valid Acceptance**"). The Valid Acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Shares, to which the Valid Acceptance relates, are sold:-

- (a) free from all moratorium, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights, equities and other security interest from the date of the Valid Acceptance; and
- (b) with all rights, benefits and entitlements attaching thereto, including the rights to all dividends, rights, allotments and/ or any other distributions declared, paid or made on or after the date of this Notice, subject to the adjustment(s) by reason of any Distributions as set out in Section 4.1 of this Notice.

4.5 Duration of the Offer

(a) Original duration

Provided that the Joint Offerors do not withdraw the Offer with the SC's prior written approval and in such event every person is released from any obligation incurred under the Offer, the Offer will remain open for acceptance until 5.00 p.m. (Malaysia time) for a period of not less than 60 days from the Posting Date ("**First Closing Date**") or such later date(s) as UOBKH may announce, on behalf of the Joint Offerors ("**Closing Date**").

(b) Revision of the Offer

If the Offer is revised after the Posting Date, the Joint Offerors will:-

- (i) announce such revision together with the following information:-
 - (aa) the revised offer price; and
 - (bb) the price paid or agreed to be paid and the number of voting shares or voting rights purchased or agreed to be purchased, which lead to the revision;
- (ii) post the written notification of the revised take-over offer to all Holders, including all the Holders who have previously accepted the Offer, no later than the 46th day from the date of the Offer Document; and
- (iii) keep the Offer open for acceptance for a period of at least 14 days from the date of posting of the written notification of the revised take-over offer to all Holders.

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

The Offer may not be revised after the 46th day from the date of the Posting Date.

(c) Extension of the Offer

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

(d) Closing of the Offer

As the Offer is conditional upon the conditions as set out in Section 4.2 of this Notice, the Closing Date shall not be later than the 95th day from the Posting Date.

Notwithstanding the above, the Offer will be deemed to be closed before the Closing Date when:-

- (i) the Joint Offerors receive Valid Acceptance amounting to all of the Offer Shares;
- (ii) the Offer is no longer subject to any conditions; and

- (iii) the Joint Offerors have made an announcement under Section 4.9 of this Notice.

(e) Competing take-over offer

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

4.6 Rights of withdrawal by an Accepting Holder

All Valid Acceptances under the Offer by the Holder **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his/ her/ its acceptance immediately if the Joint Offerors fail to comply with any of the requirements set out in Section 4.9(a) of this Notice by the close of trading on Bursa Securities on the market day following the day on which the Offer is closed, becomes or is declared unconditional, or is revised or extended, as the case may be ("**Relevant Day**").

Notwithstanding the above, the SC may terminate the above right of withdrawal if the Joint Offerors have complied with the requirements of Section 4.9(a) of this Notice not less than 8 days from the Relevant Day.

Notwithstanding the foregoing, the rights of any Accepting Holder who has already withdrawn his/ her/ its acceptance shall not be prejudiced by the termination of such right of withdrawal by the SC.

4.7 Withdrawal of the Offer by the Joint Offerors

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

4.8 Method of settlement

Except with the consent of the SC, which would only be granted in certain circumstances in which all Holders are to be treated similarly, and save for the Joint Offerors' rights to reduce the consideration of the Offer Shares as set out in Section 4.1 of this Notice, settlement of the consideration to which any Accepting Holder is entitled under the Offer will be implemented in full, in accordance with the terms of the Offer, without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Joint Offerors may otherwise be, or claim to be, entitled against the Accepting Holder. This, however, is without prejudice to the Joint Offerors' rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 4.4 of this Notice.

The settlement of the consideration for the Offer Shares in respect of Valid Acceptances will be effected via electronic remittance to the Accepting Holders' eDividend accounts duly registered with Bursa Depository Sdn Bhd ("**Bursa Depository**"), or for the Accepting Holders who do not maintain eDividend accounts, the payment for the settlement for the Offer Shares will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders (or their designated agent, as they may direct) at their own risk.

The cash consideration for the Offer Shares shall be posted to the Accepting Holders within 10 days from:-

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

This is provided that all such acceptances are deemed by the Joint Offerors to be complete and valid in all respects in accordance with the terms and conditions set out in the Offer Document.

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

Any Holder(s), including without limitation, custodians, nominees and trustees, who are citizens or national of, or residents in, or have registered addresses in jurisdictions outside Malaysia, or incorporated or registered with, or approved by any authority outside Malaysia or non-residents within the definition prescribed under the Financial Services Act 2013 ("**Non-Resident Holder(s)**") are advised that settlement for acceptance of the Offer will be made in Ringgit Malaysia ("**RM**"). Non-Resident Holder(s) who wish to convert their consideration into foreign currency for repatriation may do so after payment of the appropriate fees and/ or charges levied by the respective financial institutions.

4.9 Announcement of acceptance

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

and must specify the percentage of the total issued GCEB Shares represented by these numbers.
- (b) In computing the acceptance of Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptance which are not in order in all respects or which are subject to verification.

- (c) References to the making of an announcement or the giving of notice by the Joint Offerors include the following:-
 - (i) release of an announcement by UOBKH, the Joint Offerors or the Joint Offerors' advertising agent(s) to the press; or
 - (ii) delivery of or transmission by facsimile, electronic mail or Bursa LINK of an announcement to Bursa Securities.
- (d) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

4.10 Purchases in the open market

Should any of the Joint Offerors or any person(s) acting in concert with them purchase or agree to purchase the Offer Shares during the offer period at a consideration that is higher than the Offer Price, the Joint Offerors shall increase the consideration for the Offer to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by such Joint Offerors or any person(s) acting in concert with them for the Offer Shares during the offer period.

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

4.11 General

- (a) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agent(s) as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian addresses last maintained with the Bursa Depository or GCEB's share registrar at their own risk. Non-Resident Holders with no registered Malaysian addresses maintained with Bursa Depository or GCEB's share registrar who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address.

In any event, the Offer Document shall be made available on the website of Bursa Securities at www.bursamalaysia.com upon issuance.

Unless the contrary is proved, delivery of the communication, notice, document or payment will be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

- (b) The Offer and all Valid Acceptance received under the Offer will be construed in accordance with and governed by Malaysian law. It will be provided in the Offer Document that the Joint Offerors and Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (c) Holders may accept the Offer made to them in respect of all or part of their Offer Shares. The Accepting Holder shall not exceed his/ her/ its total holding of Offer Shares, failing which the Joint Offerors have the right to treat such acceptance as invalid. Nevertheless, the Joint Offerors also reserve the right to treat any acceptance of a Holder exceeding his/ her/ its total holding of Offer Shares as valid for and to the extent of his/ her/ its total holding of Offer Shares.

- (d) The Form of Acceptance and Transfer which will accompany the Offer Document contain the following:-
 - (i) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominee(s), if any;
 - (ii) instructions to complete the Form of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominee(s), if any.

No acknowledgement of the receipt of the Form of Acceptance and Transfer will be issued.
- (e) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by the Offeree) will be borne by the Joint Offerors. Malaysian stamp duty and Malaysian transfer fees, if any, resulting from the Valid Acceptance of the Offer will also be borne by the Joint Offerors. For the avoidance of doubt, the payment of any transfer fees, taxes, duties, costs, expenses or other requisite payments due in a jurisdiction outside Malaysia or the payment of any levy for the repatriation of capital or income tax shall not be borne by the Joint Offerors.
- (f) The accidental omission to despatch the Offer Document and the Form of Acceptance and Transfer to any person to whom the Offer is made shall not invalidate the Offer in any way.

5. LISTING STATUS OF GCEB, COMPULSORY ACQUISITION AND RIGHTS OF MINORITY SHAREHOLDERS

5.1 Listing status of GCEB

As mentioned in Section 1 of this Notice, the Offer is made in conjunction with the Proposed Withdrawal.

Paragraph 8.02(1) of the Listing Requirements states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders ("**Public Spread Requirement**"). Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

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

The Joint Offerors do not intend to maintain the listing status of GCEB. As such, the Joint Offerors will not be taking any steps to address the shortfall in the public shareholding spread of GCEB in the event GCEB does not meet the Public Spread Requirement after the Closing Date.

As the Joint Offerors do not intend to maintain the listing status of GCEB, upon the Proposed Withdrawal becoming unconditional, an immediate announcement will be made by GCEB. Upon such announcement, Bursa Securities shall suspend the trading in the GCEB Shares immediately upon the expiry of 5 market days from the Closing Date. Thereafter, the Joint Offerors will procure GCEB to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities, in accordance with paragraph 16.07 of the Listing Requirements.

For the avoidance of doubt, in the event that the Proposed Withdrawal cannot be completed, the Offer shall lapse and the Offer shall cease to be capable of further acceptance and that the Accepting Holders and the Joint Offerors will thereafter cease to be bound by any prior acceptances of the Offer.

5.2 Compulsory acquisition

Subsection 222(1) of the CMSA provides that, where an offeror:-

- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptance of not less than nine-tenths (9/10) in the nominal value* of the offer shares,

Note:-

* Section 74 of the Companies Act 2016 ("**Act**") stipulates that all shares issued before or upon the commencement of the Act shall have no par or nominal value. Accordingly, the "nominal value" in this context shall refer to the number of shares instead.

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

- (A) is issued within 2 months from the date of achieving the conditions under paragraph 222(1)(a) and paragraph 222(1)(b) of the CMSA; and
- (B) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

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

In the event the Joint Offerors receive Valid Acceptance of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding GCEB Shares already held by the Joint Offerors and person(s) acting in concert with them as at the date of the Offer) on or before the Closing Date, **the Joint Offerors intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any outstanding Offer Shares** for which Valid Acceptances have not been received on or prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled. Under such circumstances, all the Holders of these Offer Shares will be paid in cash for the Offer Shares compulsorily acquired. The consideration for the Offer Shares under this compulsory acquisition will, subject to subsection 224(1) of the CMSA, be equivalent to the Offer Price and on the same terms to be set out in the Offer Document.

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

5.3 Rights of Dissenting Holders

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Joint Offerors receive Valid Acceptances resulting in them and person(s) acting in concert with them (if any) holding not less than nine-tenths (9/10) in the value of all the shares in GCEB on or before the Closing Date, a Dissenting Holder may exercise his/ her rights under subsection 223(1) of the CMSA, by serving a notice on the Joint Offerors to require the Joint Offerors to acquire his/ her/ its Offer Shares on the same terms to be set out in the Offer Document or such terms as may be agreed between the Joint Offerors and such Dissenting Holder.

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

Subsection 223(2) of the CMSA requires the Joint Offerors to give the Dissenting Holders a notice in the manner prescribed under the Rules of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA ("**Notice to Dissenting Holders**"), within 1 month of the time the Joint Offerors and person(s) acting in concert with them (if any) having acquired not less than nine-tenths (9/10) in the value of all the shares in GCEB (excluding treasury shares), including GCEB Shares acquired via receipt of Valid Acceptances from the Holders, on or before the Closing Date. A Notice to Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than 3 months after the Closing Date.

6. FINANCIAL RESOURCES OF THE JOINT OFFERORS

The consideration for the Offer Shares shall be satisfied entirely by TCHSSB, being one of the Joint Offerors. TCHSSB has confirmed that it is able to implement the Offer in full and the Offer would not fail due to insufficient financial capability, and that every Accepting Holder will be paid in full by cash.

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

7. DISCLOSURE OF INTERESTS IN GCEB

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

- (a) the shareholding of the Joint Offerors and the PACs who hold GCEB Shares (directly or indirectly) in GCEB as at the date of this Notice are as follows:-

	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}
<u>Joint Offerors</u>				
TCHSSB	96,264,218	48.86	46,864,843 ^{*2}	23.79
HGCL	46,864,843	23.79	-	-
<u>PACs</u>				
TTL	13,000	0.01	144,241,961 ^{*3}	73.22
TET	13,000	0.01	143,733,061 ^{*4}	72.96
TEH	32,000	0.02	143,157,061 ^{*4}	72.67
TES	2,000	-*	143,187,061 ^{*4}	72.68
THL	557,000	0.28	13,000 ^{*5}	0.01
HHK	7,000	-*	-	-
THI	80,000	0.04	998,900 ^{*6}	0.51
THK	518,000	0.26	-	-
THP	50,000	0.03	-	-
THM	99,900	0.05	-	-
CWC	6,000	-*	-	-
TTLHSB	311,000	0.16	143,129,061 ^{*7}	72.65
AHSB	-	-	143,129,061 ^{*7}	72.65
TETHSB	-	-	143,129,061 ^{*7}	72.65
TCHSHPL	-	-	46,864,843 ^{*8}	23.79

Notes:-

- * Negligible
- ^{*1} Computed based on 197,002,000 GCEB Shares in issue as at the date of this Notice
- ^{*2} Deemed interest by virtue of its shareholding in TCHSHPL
- ^{*3} Deemed interest by virtue of his shareholding in TCHSSB, HGCL, TTLHSB and family members
- ^{*4} Deemed interest by virtue of his shareholding in TCHSSB, HGCL and family members
- ^{*5} Deemed interest by virtue of her family members
- ^{*6} Deemed interest by virtue of her shareholding in TTLHSB and family members
- ^{*7} Deemed interest by virtue of its shareholding in TCHSSB and HGCL
- ^{*8} Deemed interest by virtue of its shareholding HGCL

- (b) the Joint Offerors and the person(s) acting in concert with them have not received any irrevocable undertaking from any Holder to accept the Offer;

- (c) the Joint Offerors and the person(s) acting in concert with them have not entered into or been granted with any option to acquire the Offer Shares; and
- (d) there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Joint Offerors or the person(s) acting in concert with them and any Holder.

8. RESPONSIBILITY STATEMENT

Each of the directors of the Joint Offerors has seen and approved the issuance of this Notice. The directors of the Joint Offerors collectively and individually, accept full responsibility for the fairness and accuracy of the information contained in this Notice and confirm that, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Notice have been arrived at, after due and careful consideration and there are no other facts not contained in this Notice, the omission of which would make any statement in this Notice misleading.

9. PUBLIC RELEASE

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

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

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

Yours faithfully,
For and behalf of

UOB KAY HIAN SECURITIES (M) SDN BHD



TAN MENG KIM
Managing Director
Capital Markets



NANTHA KUMAR
Director
Co-Head, Corporate Finance

TO: UOB KAY HIAN SECURITIES (M) SDN BHD

We, **GRAND CENTRAL ENTERPRISES BHD**, hereby acknowledge receipt of this Notice of Conditional Voluntary Take-Over Offer by the Joint Offerors dated 22 July 2024.

On behalf of the Board of Directors of **GRAND CENTRAL ENTERPRISES BHD**:-

Authorised Signatory

: 

Name

: Ling Chee Min

Designation

: Independent Non-Executive Director

Date

: 22 JUL 2024