

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

The Board of Directors of Tasek ("**Board**") has today received a notice of unconditional voluntary take-over offer ("**Notice**") from CIMB Investment Bank Berhad on behalf of the Joint Offerors, to acquire all the remaining ordinary shares (excluding treasury shares) in the Company not already held by the Joint Offerors ("**Offer Ordinary Shares**") and all the remaining preference shares in the Company not already held by the Joint Offerors ("**Offer Preference Shares**") for a cash consideration of RM5.80 per Offer Ordinary Share and RM5.80 per Offer Preference Share ("**Offer**").

In accordance with the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, the Board other than the interested directors namely Kwek Leng Peck and Tan Eng Kwee ("**Interested Directors**") will appoint an independent adviser to advise the Board (other than the Interested Directors) and the holders of the Offer Ordinary Shares and Offer Preference Shares on the Offer. The announcement on the appointment of the independent adviser will be made in due course.

A copy of the Notice is attached with this announcement and the same will be posted to all holders of the Offer Shares within seven (7) days from the date of this announcement.

This announcement is dated 12 May 2020.



12 May 2020

**The Board of Directors,
TASEK CORPORATION BERHAD,**
6th Floor Office Block,
Grand Millennium Kuala Lumpur,
160 Jalan Bukit Bintang,
55100 Kuala Lumpur,
Malaysia

Dear Sirs,

NOTICE OF UNCONDITIONAL VOLUNTARY TAKE-OVER OFFER (“NOTICE”)

1. INTRODUCTION

1.1 On behalf of HL Cement (Malaysia) Sdn Bhd (“**HLCSB**”) and Ridge Star Limited (“**RSL**”) (collectively referred to as, the “**Joint Offerors**”) we, CIMB Investment Bank Berhad (“**CIMB**”), wish to inform you formally of the Joint Offerors’ intention to undertake an unconditional voluntary take-over offer (“**Offer**”) to acquire all the remaining Ordinary Shares (defined below) (excluding treasury shares) (“**Offer Ordinary Shares**”) and all the remaining Preference Shares (defined below) (“**Offer Preference Shares**”) in Tasek Corporation Berhad (“**Tasek**” or “**Offeree**”) which are not already held by the Joint Offerors (collectively, the “**Offer Shares**”), representing approximately 11.84% of the total issued 121,142,931 Ordinary Shares (excluding treasury shares) and approximately 35.09% of the total issued 335,000 Preference Shares as at the date of this Notice at a cash consideration of RM5.80 per Offer Ordinary Share and RM5.80 per Offer Preference Share (“**Offer Price**”).

For the purpose of this Notice, “**Ordinary Share(s)**” means the ordinary share(s) in Tasek, being voting share(s) in Tasek which are quoted and traded on the Main Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and “**Preference Share(s)**” means the 6% cumulative participating preference share(s) in Tasek, being non-voting share(s) in Tasek which are quoted and traded on the Main Market of Bursa Securities (collectively, the “**Share(s)**”).

1.2 On 28 May 2019, CIMB had, on behalf of the Joint Offerors served a notice of take-over offer to the Board of Directors of Tasek to acquire all the remaining Ordinary Shares (excluding treasury shares) and all the remaining Preference Shares which were not already held by the Joint Offerors at a cash consideration of RM5.50 per Ordinary Share and RM5.50 per Preference Share (“**Previous Offer**”). On 2 August 2019, the Joint Offerors revised the consideration for both the Ordinary Shares and the Preference Shares to RM5.80 per Share. Following the close of the Previous Offer on 19 August 2019, the Joint Offerors held 106,803,501 Ordinary Shares and 217,450 Preference Shares in Tasek representing approximately 88.16% of the total issued Ordinary Shares (excluding treasury shares) and approximately 64.91% of the total issued Preference Shares respectively.

1.3 Since 29 May 2019, Tasek has not complied with the public spread requirement whereby 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 had, pursuant to its letter dated 13 March 2020, granted Tasek a second extension of time of 6 months until 19 August 2020 to comply with the Public Spread Requirement in respect of the Ordinary Shares. As at 5 May 2020, Tasek’s public shareholding spread in respect of the Ordinary Shares was approximately 11.84%.

1.4 In the offer document for the Previous Offer dated 18 June 2019, the Joint Offerors had stated their intention not to maintain the listing status of Tasek on the Main Market of Bursa Securities and not to undertake any steps to address the shortfall in the Public Spread Requirement in respect of the Ordinary Shares. The Joint Offerors’ position remains unchanged as at the date of this Notice.



- 1.5 The Joint Offerors are wholly-owned subsidiaries of Hong Leong Asia Ltd, the ultimate offeror in relation to the Offer ("**HLA**" or "**Ultimate Offeror**"), an entity currently listed on the Main Board of the Singapore Exchange Securities Trading Limited. Details of the Joint Offerors' direct and indirect shareholders are set out in Sections 3.1 and 3.2 of this Notice. The Joint Offerors are jointly undertaking the Offer to, among other things, facilitate the delisting of Tasek from the Official List of Bursa Securities ("**Official List**"). As at the date of this Notice, there are no persons acting in concert with the Joint Offerors and the Ultimate Offeror in relation to the Offer.
- 1.6 As at the date of this Notice, the Joint Offerors hold in aggregate, 106,803,501 Ordinary Shares, representing approximately 88.16% of the total issued Ordinary Shares (excluding treasury shares) and 217,450 Preference Shares representing approximately 64.91% of the total issued Preference Shares. The details of the shareholdings of the Joint Offerors and the Ultimate Offeror in the Offeree are set out in Section 6 of this Notice.
- 1.7 As at the date of this Notice, the Ultimate Offeror does not have any direct holdings in the Shares. It has indirect interests in 106,803,501 Ordinary Shares, representing approximately 88.16% of the total issued Ordinary Shares (excluding treasury shares) and 217,450 Preference Shares representing approximately 64.91% of the total issued Preference Shares, through its direct and indirect shareholdings in the Joint Offerors.

2. THE OFFER

- 2.1 On behalf of the Joint Offerors, we, CIMB, hereby serve this Notice on you in accordance with Rule 9.10(1) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**") to acquire the Offer Shares at the cash consideration of RM5.80 per Offer Ordinary Share and RM5.80 per Offer Preference Share.
- 2.2 The Offer will be made to each holder of the Offer Shares ("**Holder(s)**") in respect of all of the Holder's Offer Shares upon the terms and subject to the conditions set out in Section 4 of this Notice and in a document outlining the terms and conditions of the Offer ("**Offer Document**").
- 2.3 To accept the Offer, the Holders will have to refer to the procedures for acceptances which shall be set out in the Offer Document together with the accompanying forms of acceptance and transfer ("**Forms of Acceptance and Transfer**"). These documents will be posted to the Holders in due course, subject to the notification from the Securities Commission Malaysia ("**SC**") that it has no further comments.

3. INFORMATION ON THE JOINT OFFERORS AND THE ULTIMATE OFFEROR

3.1 HLCSB

HLCSB was incorporated in Malaysia under the Companies Act, 1965 ("**Act**") as a private company limited by shares on 2 October 2009. The principal activity of HLCSB is investment holding. As at the date of this Notice, the issued share capital of HLCSB is RM2 comprising 2 ordinary shares ("**HLCSB Shares**").

As at the date of this Notice, the directors of HLCSB are Lian Ka Siew, Tan Eng Kwee and Kwek Pei Xuan.

HLCSB is an indirect wholly-owned subsidiary of HLA.

HLA's shareholding interests in HLCSB arise through its 100% shareholding in Salvador Pte Ltd which holds 100% of the shares of HL Cement (HK) Limited, which in turn holds 100% of the shares of HL Cement (Labuan) Limited, the sole shareholder of HLCSB.

As at the date of this Notice, the substantial shareholders of HLCSB identified in the preceding paragraph and their respective shareholdings in HLCSB are as follows:

Name	Direct		⁽¹⁾ Indirect	
	No. of HLCSB Shares	%	No. of HLCSB Shares	%
HL Cement (Labuan) Limited	2	100.00	-	-
HL Cement (HK) Limited	-	-	2	100.00
Salvador Pte Ltd	-	-	2	100.00
HLA ⁽²⁾	-	-	2	100.00

Notes:

(1) *Deemed interest by virtue of Section 8(4) of the Act.*

(2) *The substantial shareholders of HLA and their respective shareholdings in HLA are set out in Section 3.3 of this Notice.*

As at the date of this Notice, HLCSB directly holds 96,802,141 Ordinary Shares, representing approximately 79.91% of the total issued Ordinary Shares (excluding treasury shares) and 217,450 Preference Shares, representing approximately 64.91% of the total issued Preference Shares. HLCSB does not have any indirect interests in the Ordinary Shares and Preference Shares as at the date of this Notice.

3.2 RSL

RSL was incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as a private limited company on 13 March 2019. The principal activity of RSL is investment holding. As at the date of this Notice, the issued share capital of RSL is HKD1 comprising 1 ordinary share.

As at the date of this Notice, the directors of RSL are Kwek Leng Peck, Tan Eng Kwee and Kwek Pei Xuan.

As at the date of this Notice, RSL is a direct wholly-owned subsidiary of HLA.

RSL is a special purpose vehicle incorporated to jointly undertake the Previous Offer with HLCSB.

As at the date of this Notice, RSL holds 10,001,360 Ordinary Shares, representing approximately 8.26% of the total issued Ordinary Shares (excluding treasury shares). RSL does not have any indirect interests in the Ordinary Shares. RSL does not have any direct or indirect interests in the Preference Shares as at the date of this Notice.

3.3 HLA

HLA was incorporated in Singapore on 30 August 1963 under the Companies Ordinance of Singapore. It is currently listed on the Main Board of Singapore Exchange Securities Trading Limited.

The principal activity of HLA is investment holding.

As at the date of this Notice, the issued share capital of HLA is SGD467,889,756 comprising 747,817,118 ordinary shares of HLA ("**HLA Shares**").

As at the date of this Notice, the directors of HLA are Kwek Leng Peck, Tan Eng Kwee, Ernest Colin Lee, Kwong Ka Lo @ Caroline Kwong, Ng Sey Ming and Tan Chian Khong.

As at the date of this Notice, the substantial shareholders of HLA and their respective shareholdings based on its Register of Substantial Shareholders are as follows:

Name	Direct		Indirect	
	No. of HLA Shares	(1) %	No. of HLA Shares	(1) %
Hong Leong Corporation Holdings Pte Ltd	549,001,657	73.41	(2)13,328,000	1.78
Hong Leong Enterprises Pte Ltd	-	-	(3)562,329,657	75.20
Hong Leong Investment Holdings Pte Ltd	-	-	(4)562,865,657	75.27
Davos Investment Holdings Private Limited	-	-	(5)562,865,657	75.27
Kwek Holdings Pte Ltd	-	-	(5)562,865,657	75.27

Notes:

- (1) Calculated based on the total issued share capital of 747,817,118 HLA Shares as at the date of this Notice.
- (2) Hong Leong Corporation Holdings Pte Ltd ("HLCH") is deemed under Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") to have an interest in the HLA Shares held directly by its wholly-owned subsidiary, Starich Investment Pte Ltd ("Starich").
- (3) Hong Leong Enterprises Pte Ltd is deemed under Section 4 of the SFA to have an interest in the HLA Shares held directly by HLCH and Starich, in which it is entitled to exercise or control the exercise of not less than 20% of the voting shares in the latter companies.
- (4) Hong Leong Investment Holdings Pte Ltd ("HLIH") is deemed under Section 4 of the SFA to have an interest in the HLA Shares held directly by its subsidiaries, HLCH, Starich, Millennium Securities Pte Ltd and Welkin Investments Pte Ltd.
- (5) Davos Investment Holdings Private Limited and Kwek Holdings Pte Ltd are deemed under Section 4 of the SFA to have interests in the HLA Shares referred to in Note 4 above held indirectly by HLIH, in which each of them is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH.

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 as follows:

4.1 Consideration

- (i) The Joint Offerors will pay to the Holders who accept the Offer a cash consideration of RM5.80 per Offer Ordinary Share and RM5.80 per Offer Preference Share in accordance with the terms to be set out in the Offer Document.

- (ii) On 26 February 2020, the Offeree announced a preference dividend of 6 sen per Preference Share ("**Preference Dividend Payment**"). The entitlement date and payment date in respect of the Preference Dividend Payment fall on 12 May 2020 and 22 May 2020, respectively, and the Offer Price for the Offer Preference Shares will not be reduced by the Preference Dividend Payment. Save for the Preference Dividend Payment, if the Offeree declares, makes or pays any dividend and/or any other distribution to its Holders ("**Distribution**") on or after the date of the Notice but prior to the Closing Date (as defined in Section 4.5(i)) in respect of any of the Shares and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by the amount equivalent to the net Distribution per Offer Ordinary Share or Offer Preference Share (as the case may be) which the Holders of the Offer Ordinary Shares or Offer Preference Shares (as the case may be) are entitled to retain. As at the date of this Notice, save for the Preference Dividend Payment, there are no outstanding Distributions by the Offeree in respect of the Shares.
- (iii) The cash consideration payable to a Holder pursuant to the acceptance of the Offer will be rounded down to the nearest whole sen. The Joint Offerors will not pay fractions of a sen, if any, to any accepting Holder. The Holders may accept the Offer in respect of either all or a part of their Offer Shares.
- (iv) The Offer Price for the Offer Ordinary Shares was arrived at after taking into consideration, among others, the historical market prices of the Ordinary Shares set out in the tables below.
- (v) Meanwhile, the Offer Price in respect of the Offer Preference Shares was arrived at after taking into account the Offer Price in respect of the Offer Ordinary Shares on the basis that the Holders of Preference Shares receive equity returns and are treated as holders of equity (and not debt) in Tasek, similar to the Holders of Ordinary Shares.
- (vi) Further, with only a limited number of Preference Shares in issue (as at the date of this Notice, there are only 335,000 Preference Shares compared to 121,142,931 Ordinary Shares (excluding treasury shares)), there was a total trading volume of only 2,500 Preference Shares over the past 3 years up to 12 June 2019 (being the latest practicable date prior to the posting of the offer document for the Previous Offer), which is equivalent to an average daily trading volume of only 357 Preference Shares over the days the Preference Shares were traded during the same period. Since the close of the Previous Offer on 19 August 2019 up to 12 February 2020, being the last trading day of the Preference Shares prior to the date of this Notice, the average daily trading volume over the days the Preference Shares were traded was even lower at 260 Preference Shares. In that regard, the historical market prices of the Preference Shares cannot be used as a meaningful benchmark in determining the Offer Price for the Offer Preference Shares.
- (vii) In that regard, the disclosure in Section 4.1(ix) of this Notice relating to the historical market prices of the Preference Shares has been inserted solely for information and is not as an indication of the benchmark used by the Joint Offerors in determining the Offer Price for the Offer Preference Shares.

- (viii) The Offer Price for the Offer Ordinary Shares represents a premium to the following market prices of the Ordinary Shares:

	Ordinary Share price	Premium / (Discount)	
	RM	RM	%
Prior to the service of this Notice:			
Closing price of the Ordinary Shares on 6 May 2020, being the last trading day prior to the date of this Notice (" Last Trading Date ")	5.72	0.08	1.40
5-market day volume weighted average market price (" VWAMP ") of the Ordinary Shares up to and including the Last Trading Date	5.64	0.16	2.84
1-month VWAMP of the Ordinary Shares up to and including the Last Trading Date	5.58	0.22	3.94
3-month VWAMP of the Ordinary Shares up to and including the Last Trading Date	4.79	1.01	21.09
6-month VWAMP of the Ordinary Shares up to and including the Last Trading Date	4.89	0.91	18.61

(Source: Bloomberg)

- (ix) The historical market prices of the Preference Shares are as follows:

	Preference Share price
	RM
Prior to the service of this Notice:	
Closing price of the Preference Shares on 12 February 2020, being the last trading day prior to the date of this Notice	6.51
5-day VWAMP of the Preference Shares up to and including 12 February 2020	6.63
1-month VWAMP of the Preference Shares up to and including 12 February 2020	6.80
3-month VWAMP of the Preference Shares up to and including 12 February 2020	6.80
6-month VWAMP of the Preference Shares up to and including 12 February 2020	6.65

(Source: Bloomberg)

4.2 Conditions of the Offer

The Offer is **not conditional** upon the receipt of any minimum level of valid acceptances of the Offer Shares since the Joint Offerors already hold, in aggregate, more than 50% of the Ordinary Shares (excluding treasury shares) being the voting shares in Tasek.

4.3 Date of the Offer

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, or any extended time period as may be approved or permitted by the SC. We, on behalf of the Joint Offerors, shall make an application to the SC for an extension of time if the posting of the Offer Document is deferred beyond the requisite 21 days.

Subject to Section 4.11(i) of this Notice, the Joint Offerors shall post the Offer Document to the Board of Directors of the Offeree and the Holders whose names appear in the Record of Depositors of the Offeree as at the latest practicable date prior to the date of the posting of the Offer Document ("**Posting Date**").

4.4 Warranties

The Joint Offerors will acquire the Offer Shares based on the acceptance of the Offer by a Holder in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the accepting Holder that the Offer Shares, to which such acceptance relates, are sold:

- (i) fully-paid, free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third party right and equity from the date of the acceptance; and
- (ii) save for the Preference Dividend Payment and subject to any adjustments which may be made as referred to in Section 4.1(ii) of this Notice, with all rights, benefits and entitlements attached thereto, including where applicable, the right to all dividends, rights, allotments and distributions declared, made or paid on or after the date of this Notice.

4.5 Duration of the Offer

- (i) The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on the 21st day after the Posting Date ("**First Closing Date**"), or such later date or dates as the Joint Offerors may decide and as may be announced by CIMB, on behalf of the Joint Offerors ("**Closing Date**"), at least 2 days before the Closing Date, unless the Joint Offerors withdraw the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- (ii) If the Offer is revised after the Posting Date, it will remain open for acceptances for at least 14 days from the date of the posting of the written notification of the revision to the Holders. Where the terms are revised, the benefits of the revised Offer will be made available to the Holders who have accepted the Offer before such revision. The Joint Offerors shall not revise the Offer after the 46th day from the Posting Date.
- (iii) Where a competing take-over offer is made anytime between the Posting Date and the Closing Date, the Posting Date is deemed to be the date the offer document of the competing take-over offer was posted.
- (iv) Any extension of the date and time for acceptance of the Offer by the Joint Offerors will be announced by us, 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. Notice of such extension will be posted to the Holders accordingly.

4.6 Rights of Withdrawal by an Accepting Holder

- (i) All acceptances of the Offer by a Holder shall be irrevocable. However, any Holder who accepts the Offer is entitled to withdraw his acceptance immediately if the Joint Offerors fail to comply with any of the requirements set out in Section 4.9(i) of this Notice by the close of trading on Bursa Securities on the market day following the Closing Date, or the day when the Offer is revised or extended, as the case may be.
- (ii) Notwithstanding Section 4.6(i) of this Notice, the SC may terminate the right of withdrawal not less than 8 days from the Joint Offerors complying with the requirements set out in Section 4.9(i) of this Notice.
- (iii) However, the right of any Holder who has already withdrawn his acceptance under Section 4.6(i) of this Notice shall not be prejudiced by the termination of such right of withdrawal by the SC.

4.7 Withdrawal of the Offer by the Joint Offerors

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

4.8 Method of Settlement

- (i) Except with the consent of the SC and save for the Joint Offerors' rights to reduce the Offer Price as set out in Section 4.1 of this Notice, settlement of the consideration to which any Holder is entitled to 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 as against a Holder who accepts the Offer. This, however, is without prejudice to the Joint Offerors' rights to make any claim against a Holder who accepts the Offer after such full settlement in respect of a breach of any of the warranties set out in Section 4.4 of this Notice.
- (ii) The settlement for the Offer Shares will be effected by HLCSB on behalf of the Joint Offerors through remittance into the accepting Holders' bank account which details have been registered with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") for the purpose of cash dividend/distribution or, if the Holders have not registered such details with Bursa Depository, in the form of cheque, banker's draft or cashier's order which will be dispatched by ordinary mail to the accepting Holders (or their designated agents, as they may direct) at their own risk within 12 days from the date of such complete and valid acceptances in all respects in accordance with the terms and conditions set out in the Offer Document.
- (iii) Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia ("**RM**"). Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.
- (iv) All Offer Shares accepted under the Offer will be transferred to HLCSB and credited into HLCSB's CDS account on behalf of the Joint Offerors.

4.9 Announcement of Acceptances

- (i) The Joint Offerors shall inform the SC in writing and announce via Bursa Securities' Listing Information Network ("**Bursa LINK**") before 9:00 a.m. (Malaysian time), or by way of press notice where relevant, of the following information on the market day following the day on which the Offer is closed, revised or extended:
 - (a) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and

- (b) the total number of Offer Shares:
 - (1) for which acceptances of the Offer have been received after the Posting Date;
 - (2) held by the Joint Offerors as at the Posting Date; and
 - (3) acquired or agreed to be acquired by the Joint Offerors during the offer period but after the Posting Date,and specifying the percentage of Shares represented by these numbers.
- (ii) In computing the acceptances of Offer Shares for announcement purposes, the Joint Offerors may include or exclude acceptances which are not in order in all respects or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Joint Offerors shall include the following:
 - (a) release of an announcement by us, the Joint Offerors, or the Joint Offerors' advertising agent to the press; and
 - (b) delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- (iv) An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

4.10 Purchases in the Open Market

- (i) Should the Joint Offerors, the Ultimate Offeror or any of their respective persons acting in concert purchase or agree to purchase any of the:
 - (a) Offer Ordinary Shares (which are voting shares of Tasek) during the offer period at a consideration that is higher than the Offer Price in respect of the Offer Ordinary Shares, the Joint Offerors shall increase the consideration for the Offer Ordinary Shares and Offer Preference Shares to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Joint Offerors, the Ultimate Offeror or any of their respective persons acting in concert for the Offer Ordinary Shares during the offer period; and/or
 - (b) Offer Preference Shares (which are non-voting shares of Tasek) during the offer period at a consideration that is higher than the Offer Price in respect of the Offer Preference Shares, the Joint Offerors shall only increase the consideration for the Offer Preference Shares to be not less than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Joint Offerors, the Ultimate Offeror or any of their respective persons acting in concert for the Offer Preference Shares during the offer period. For the avoidance of doubt, in such a situation, there shall not be any increase in the Offer Price for the Offer Ordinary Shares.
- (ii) In the event the Joint Offerors increase the consideration for the Offer Ordinary Shares and/or Offer Preference Shares (as set out above), Holders who have accepted the Offer prior to the revision in the Offer Price will be paid the revised offer price in cash.

4.11 General

- (i) All communications, notices, documents and, if applicable, payments in the form of cheque, banker's draft or cashier's order, to be delivered or sent to the Holders or their designated agents will be sent by ordinary mail to the Holders' registered Malaysian address last maintained with Bursa Depository at their own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository 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.
- (ii) Unless the contrary is proven, the delivery of the communication, notice, document or, if applicable, payment in the form of cheque, banker's draft or cashier's order, will be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the communication, notice, document or payment would have been delivered in the ordinary course of the mail.
- (iii) The Offer and all acceptances received pursuant to the Offer will be construed under and governed by Malaysian law. The Joint Offerors and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceeding brought in relation to the Offer.
- (iv) Holders may accept the Offer in respect of either all or part of their Offer Shares. The Holders' acceptances shall not however exceed their total holding of Offer Shares, failing which the Joint Offerors have the right to treat such acceptances as invalid. Nevertheless, the Joint Offerors also reserve the right to treat any of the Holders' acceptances exceeding their total holding of Offer Shares as valid and to the extent of their holding of Offer Shares.
- (v) The Forms of Acceptance and Transfer accompanying the Offer Document will contain the following:
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominees (if any);
 - (b) instructions to complete the Forms of Acceptance and Transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Joint Offerors or their appointed nominees (if any).

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

- (vi) The Joint Offerors will bear 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). The Joint Offerors will also bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer. Accepting Holders, will however, bear all costs and expenses incidental to the acceptance of the Offer such as postage fee, if any. For the avoidance of doubt, the Joint Offerors shall not bear the payment of any and all 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.
- (vii) Accidental omission to post the Offer Document and the Forms of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

5. LISTING STATUS OF THE OFFEREE, COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

5.1 Listing status of the Offeree

- (i) Tasek has not met the Public Spread Requirement in respect of the Ordinary Shares since 29 May 2019. Bursa Securities had, pursuant to its letter dated 13 March 2020, granted Tasek a second extension of time of 6 months until 19 August 2020 to comply with the Public Spread Requirement in respect of the Ordinary Shares. As at 5 May 2020, Tasek's public shareholding spread in respect of the Ordinary Shares was approximately 11.84%.
- (ii) In the case of a take-over offer upon which 90% or more of the listed shares (excluding treasury shares) of a listed issuer are held by a shareholder either individually or jointly with associates of the said shareholder and the listed issuer announces that the offeror does not intend to maintain the listed issuer's listing status:
 - (a) a listed issuer may withdraw its listing status from the Official List pursuant to Paragraph 16.07 of the Listing Requirements; and
 - (b) Bursa Securities shall suspend trading of the securities of the listed issuer upon expiry of 5 market days from the close of the offer period pursuant to Paragraph 16.02(3) of the Listing Requirements.
- (iii) Pursuant to Paragraph 16.10 of the Listing Requirements, where a listed issuer applies to withdraw its ordinary shares from the Official List, such application will be deemed to apply to the withdrawal of other classes of securities issued by the listed issuer and listed on the Official List.
- (iv) Similar to the Previous Offer, **the Joint Offerors do not intend to maintain the listing status of Tasek on the Main Market of Bursa Securities.** Pursuant thereto, the Joint Offerors do not have any intention to undertake any steps to address the shortfall in the Public Spread Requirement of Tasek in respect of the Ordinary Shares.
- (v) Further, if, in relation to the Offer, upon the Joint Offerors holding, either individually or jointly with its associates, 90% or more of the Ordinary Shares (excluding treasury shares), the Joint Offerors shall procure Tasek to take the necessary procedures to withdraw its listing status from the Official List in accordance with Paragraphs 16.07 and 16.10 of the Listing Requirements. **Pursuant thereto, both the Ordinary Shares and Preference Shares will be removed from the Official List and following such delisting, the Ordinary Shares and Preference Shares will no longer be quoted and traded on the Main Market of Bursa Securities.**

5.2 Compulsory acquisition

- (i) Section 222(1) of the Capital Markets and Services Act, 2007 ("**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 acceptances of not less than nine-tenths in the value of the offer shares,the offeror may, within 4 months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders provided that the notice:

- (aa) is issued within 2 months from the date of achieving the conditions under Sections 222(1)(a) and 222(1)(b) of the CMSA; and
 - (bb) is accompanied by a copy of a statutory declaration by the offerors that the conditions for the giving of the notice are satisfied.
- (ii) Section 222(1A) of the CMSA provides that, for the purpose of Section 222(1)(b) of the CMSA, the acceptances shall not include shares already held at the date of the take-over offer by the offerors or persons acting in concert.
- (iii) Section 216(6) of the CMSA provides, among other things, that, for the purposes of Sections 222, 223 and 224 of the CMSA, “share” means a voting share in a company and any reference to a holder of shares is to be read accordingly. **As the Offer Preference Shares are non-voting shares, the compulsory acquisition provisions do not apply to the Offer Preference Shares and only apply to the Offer Ordinary Shares, which are voting shares.**
- (iv) If the Joint Offerors receive acceptances of not less than nine-tenths in the value of the Offer Ordinary Shares (excluding Ordinary Shares already held at the date of the Offer by the Joint Offerors and their persons acting in concert) on or before the Closing Date, **the Joint Offerors intend to invoke the provisions of Section 222 of the CMSA to compulsorily acquire any remaining Offer Ordinary Shares from the Holders who have not accepted the Offer and/or failed or refused to transfer their Offer Ordinary Shares to the Joint Offerors in accordance with the terms and subject to the conditions of the Offer Document (“Dissenting Holder(s)”)**. In such instance, all the Offer Ordinary Shares that are compulsorily acquired will, subject to Section 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with Section 222(1) of the CMSA.
- (v) Notwithstanding the above, pursuant to Section 224(1) of the CMSA where a notice is given under Section 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 Ordinary Shares of the Dissenting Holder or specify terms of acquisition that are different from the terms of the Offer.

5.3 Rights of Dissenting Holders

- (i) If the Joint Offerors acquire Ordinary Shares and/or receive acceptances from the Holders of the Offer Ordinary Shares resulting in the Joint Offerors and their persons acting in concert holding not less than nine-tenths in the value of the Ordinary Shares (including the Ordinary Shares already held at the date of the Offer by the Joint Offerors and their persons acting in concert) on or before the Closing Date, a Dissenting Holder may exercise his rights, under Section 223(1) of the CMSA, by serving a notice to require the Joint Offerors to acquire his Offer Ordinary Shares on the same terms as set out in the Offer Document or such terms as may be agreed by the Joint Offerors and the Dissenting Holder concerned.
- (ii) If a Dissenting Holder exercises his rights under the provisions of Section 223(1) of the CMSA, the Joint Offerors will acquire such Offer Ordinary Shares in accordance with the provisions of the CMSA, subject to Section 224 of the CMSA. In accordance with Section 224(3) of the CMSA, when a Dissenting Holder exercises his rights under Section 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 Ordinary Shares shall be as the court thinks fit.

- (iii) Section 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 Section 223(1) of the CMSA (“**Notice to Dissenting Holders**”), within 1 month of the time the Joint Offerors have acquired Ordinary Shares and/or received valid acceptances from the Holders resulting in the Joint Offerors and their persons acting in concert holding not less than nine-tenths in value of the Ordinary Shares (including the Ordinary Shares already held at the date of the Offer by the Joint Offerors and their persons acting in concert).
- (iv) A Notice to Dissenting Holders under Section 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. DISCLOSURE OF INTERESTS IN THE OFFEREE

The following disclosures are made in accordance with Paragraphs 9.10(3)(d) and 9.10(3)(e) of the Rules:

- (i) as at the date of this Notice, the Joint Offerors’ and the Ultimate Offeror’s interests in the Ordinary Shares and Preference Shares are as follows:

Name	Direct		Indirect	
	No. of Ordinary Shares	(1) %	No. of Ordinary Shares	(1) %
HLCSB	96,802,141	79.91	-	-
RSL	10,001,360	8.26	-	-
Ultimate Offeror	-	-	106,803,501	88.16
Total	106,803,501	(2) 88.16	106,803,501	88.16

Notes:

- (1) Calculated based on the total issued 121,142,931 Ordinary Shares (excluding treasury shares) as at the date of this Notice.
- (2) Any discrepancies between the sum of the individual proportions and the total proportion stated in the table are due to rounding.

Name	Direct		Indirect	
	No. of Preference Shares	(1) %	No. of Preference Shares	%
HLCSB	217,450	64.91	-	-
RSL	-	-	-	-
Ultimate Offeror	-	-	217,450	64.91
Total	217,450	64.91	217,450	64.91

Note:

- (1) Calculated based on the total issued 335,000 Preference Shares as at the date of this Notice.

- (ii) as at the date of this Notice, the Joint Offerors and the Ultimate Offeror have not received any irrevocable undertaking from any Holder to accept the Offer;



- (iii) as at the date of this Notice, the Joint Offerors and the Ultimate Offeror have not entered into, or been granted, any option to acquire the Offer Shares; and
- (iv) as at the date of this Notice, there is no existing or proposed agreement, arrangement or understanding in relation to the Offer Shares between the Joint Offerors or the Ultimate Offeror and any other Holder.

7. FINANCIAL RESOURCES

The Joint Offerors and the Ultimate Offeror have confirmed that the Offer will not fail due to insufficient financial capability of the Joint Offerors and that every Holder who wishes to accept the Offer will be paid in full by cash.

CIMB has confirmed that the Offer will not fail due to insufficient financial capability of the Joint Offerors and that every Holder who wishes to accept the Offer will be paid in full by cash.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Joint Offerors and the Ultimate Offeror have reviewed and approved the issuance of this Notice. They jointly and severally accept full responsibility for the accuracy of information contained in this Notice and confirm, after having made all reasonable inquiries, 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 the provisions of the Rules, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

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

Yours faithfully
For and on behalf of
CIMB Investment Bank Berhad

Tan Wei Han
Managing Director and Head
Corporate Finance
Investment Banking Malaysia

Debbie Leong
Managing Director
Corporate Finance
Investment Banking Malaysia



To: CIMB INVESTMENT BANK BERHAD

We, **Tasek Corporation Berhad**, acknowledge receipt of this Notice of Unconditional Voluntary Take-over Offer dated 12 May 2020.

For and on behalf of the Board of Directors
of **Tasek Corporation Berhad**

: 

Name

: GO HOOI KOON

Designation

: Company Secretary

Date

: 
