



NSL LTD.

(Incorporated in Singapore)

(Company Registration No.: 196100107C)

**PRE-CONDITIONAL MANDATORY GENERAL OFFER BY RHB BANK BERHAD
FOR AND ON BEHALF OF YTL CEMENT BERHAD**

1. Introduction

The Board of Directors (the "**Board**") of NSL Ltd. (the "**Company**") wishes to refer the shareholders of the Company (the "**Shareholders**") to the announcement dated 23 July 2024 (the "**Pre-Conditional Offer Announcement**") made by RHB Bank Berhad, for and on behalf of YTL Cement Berhad (the "**Offeror**"), in respect of a pre-conditional mandatory general offer (the "**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees.

2. Pre-Conditional Mandatory General Offer

According to the Pre-Conditional Offer Announcement, the Offeror had on 23 July 2024 entered into a conditional sale and purchase agreement (the "**SPA**") with 98 Holdings Pte. Ltd. (the "**Vendor**") for the purchase of an aggregate of 303,484,453 Shares (the "**Sale Shares**"), representing approximately 81.24 per cent. of the total number of Shares, for S\$0.750 per Sale Share, making a total consideration of approximately S\$227.6 million (the "**Share Acquisition**"). Completion of the Share Acquisition is subject to the fulfilment of the condition precedent set out in section 2.1(c) of the Pre-Conditional Offer Announcement (the "**Pre-Condition**"). In the event the Pre-Condition is not satisfied (or waived by the Offeror) by the first business day falling 4 months from the date of the SPA (or such later date as may be agreed between the parties to the SPA and subject to the approval of the Securities Industry Council of Singapore ("**SIC**") (if applicable)) (the "**Long Stop Date**"), then any party to the SPA shall have the right to terminate the SPA after prior consultation with the SIC (if applicable) and neither the Offeror nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise, save for antecedent breaches.

Upon the satisfaction or waiver of the Pre-Condition in accordance with the SPA, the Offeror will be required to make a mandatory general offer pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers for all the Shares, other



than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees.

As stated in the Pre-Conditional Offer Announcement, if the Pre-Condition is not fulfilled (and not waived in accordance with the SPA) on or before the Long Stop Date, and subject to the approval of the SIC (if applicable)), the Offer will NOT be made and an announcement will be issued for and on behalf of the Offeror confirming that fact as soon as reasonably practicable. Accordingly, all references to the “Offer” in this Announcement refer to the possible Offer which will only be made if and when the Pre-Condition is satisfied (or waived in accordance with the terms of the SPA) by the Long Stop Date. Shareholders should note that there is no certainty that the Pre-Condition will be satisfied by the Long Stop Date and that the Offer will be made.

A copy of the Pre-Conditional Offer Announcement is set out in the **Appendix** to this Announcement. Shareholders are advised to carefully review, in conjunction with this Announcement, the Pre-Conditional Offer Announcement in its entirety, in particular, for the details of the Share Acquisition, the Pre-Condition and the Offer (if and when made), information on the Offeror, the rationale for the Offer, disclosure on shareholdings and dealings by the Offeror and parties acting in concert with it, and the Offeror’s intentions for the Company in respect of the listing status of the Company.

3. Appointment of Independent Financial Adviser

Subject to the Offer being made, the Board will, in connection with the Offer, appoint an independent financial adviser (the “**IFA**”) in due course to advise the directors of the Company (the “**Directors**”) who are considered independent for the purposes of the Offer (the “**Independent Directors**”). An announcement relating to the appointment of the IFA will be made by the Company in due course.

4. Offeree Circular

If and when the Offer is made, a circular containing the advice of the IFA and the recommendations of the Independent Directors (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the offer document to be issued by RHB Bank Berhad, for and on behalf of the Offeror, in connection with the Offer. The Company will make an announcement to inform Shareholders of the despatch of the Offeree Circular in due course.



5. Cautionary Statement

In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares, until they or their advisers have considered the information and the recommendations of the Independent Directors as well as the advice of the IFA which will be set out in the Offeree Circular to be issued (if and when the Offer is made) in due course.

6. Responsibility Statement

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Pre-Conditional Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Lim Su-Ling
Company Secretary

23 July 2024

APPENDIX

PRE-CONDITIONAL OFFER ANNOUNCEMENT

(see attached pages)

PRE-CONDITIONAL MANDATORY CASH OFFER

by



RHB BANK BERHAD

(UEN No.: S99FC5710J)

(Incorporated in Malaysia 196501000373 (6171-M))

for and on behalf of

YTL CEMENT BERHAD

(Company Registration No.: 197701000339 (31384-K))

(Incorporated in Malaysia)

to acquire all the issued and paid-up ordinary shares in the capital of

NSL LTD.

(Company Registration No.: 196100107C)

(Incorporated in the Republic of Singapore)

other than those already owned, controlled or agreed to be acquired by the
Offeror and parties acting in concert with it

1. INTRODUCTION

1.1 The Acquisition

RHB Bank Berhad, through its Singapore branch ("**Financial Adviser**") wishes to announce, for and on behalf of YTL Cement Berhad (the "**Offeror**"), that the Offeror had on 23 July 2024 entered into a conditional sale and purchase agreement (the "**SPA**") with 98 Holdings Pte. Ltd. (the "**Vendor**") to acquire from the Vendor an aggregate of 303,484,453 ordinary shares in the issued and paid-up share capital of NSL Ltd. (the "**Company**") (the "**Sale Shares**"), representing approximately 81.24% of the total issued and paid-up share capital of the Company, for S\$0.750 per Sale Share (making a total consideration of approximately S\$227.6 million) (the "**Acquisition**"). The Acquisition will be completed by way of a married deal on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The completion of the Acquisition ("**Completion**") is subject to the fulfilment (or waiver) of the Condition Precedent (as defined in Section 2.1(c) below).

Notwithstanding that the Offeror was the entity that entered into the SPA, the Offeror may nominate one of its wholly-owned subsidiaries (or such other subsidiary as may be approved by the Vendor in writing) to acquire the Sale Shares pursuant to the SPA.

1.2 Pre-Conditional Offer

Subject to the fulfilment (or waiver) of the Condition Precedent (as defined in Section 2.1(c) below), the Offeror is required to and will, upon fulfilment of the Condition Precedent, make a mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up shares in the capital of the Company (the "**Shares**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it, in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**").

The Offer will not be made unless and until the Condition Precedent is fulfilled (or waived) in accordance with the terms of the SPA. Accordingly, all references to the Offer in this announcement refer to the possible Offer which will only be made if and when the Condition Precedent is fulfilled (or waived) in accordance with the terms of the SPA.

Shareholders of the Company ("Shareholders") should exercise caution and seek appropriate independent advice when dealing in the Shares.

2. THE ACQUISITION

2.1 Salient Terms of the SPA

The salient terms of the SPA are set out below:

- (a) **Sale of Sale Shares:** The Sale Shares shall be sold (a) fully paid, (b) free from all encumbrances and (c) together with all rights, benefits and entitlements attached thereto as at the date of the SPA and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital if any) which may be announced, declared, paid or made thereon by the Company on or after the date of the SPA.
- (b) **Consideration:** The Sale Shares shall be sold and purchased at a sale price of S\$0.750 per Sale Share (amounting to a total consideration of approximately S\$227.6 million (the "**Total Sale Price**").
- (c) **Condition Precedent:** The obligations of the Offeror and the Vendor to complete the Acquisition under the SPA shall be conditional upon the approval of Bank Negara Malaysia being obtained in relation to (a) the payment to the Vendor of the Total Sale Price and (if applicable) the financing thereof; and/or (b) the sum payable for the shares to which the Offer relates and (if applicable) the financing thereof, which shall be deemed to be satisfied on the date of receipt of such approval by the Offeror (the "**Condition Precedent**") (or waiver of the Condition Precedent in accordance with the SPA).
- (d) **Long Stop Date:** If the Condition Precedent is not fulfilled (or waived by the Offeror) by the first business day falling 4 months from the date of the SPA (or such other date as may be agreed between the Offeror and the Vendor and subject to the approval of the Securities Industry Council of Singapore ("**SIC**") (if applicable)) (the "**Long Stop Date**"), the Offeror or the Vendor may terminate the SPA after prior

consultation with the SIC (if applicable) and neither the Offeror nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise, save for antecedent breaches.

- (e) **Completion:** Completion of the sale and purchase of the Sale Shares shall take place on the business day falling 10 business days after the satisfaction of the Condition Precedent (or at such other date as may be agreed between the Offeror and the Vendor) by way of a "married deal" on the SGX-ST in relation to all (but not less than all) of the Sale Shares, between brokers nominated by the Offeror and the Vendor.

2.2 Ruling by the Securities Industry Council of Singapore

The SIC has on 12 July 2024 and 22 July 2024 confirmed that:

- (a) it has no objections to the Offer being subject to the Condition Precedent subject to the conditions set out in Note 1 on Rule 14.2 of the Code;
- (b) (i) only the directors of the Offeror will be required to provide a responsibility statement in respect of any documents issued in connection with the Offer; and (ii) only the Offeror would be required to disclose the information described in Rule 23.4 of the Code in relation to the Offer; and
- (c) no separate takeover offer be required to be made for all the shares in Raffles Marina Holdings Ltd not owned by the Company following the completion of the Acquisition under Note 7 to Rule 14.1 of the Code.

In accordance with the Code, the Condition Precedent shall not be invoked to cause the SPA to lapse unless (i) the Offeror has demonstrated reasonable efforts to fulfil the Condition Precedent within the time frame specified (i.e. the Long Stop Date); and (ii) the circumstances that give rise to the right to invoke the Condition Precedent are material in the context of the proposed transactions.

2.3 Firm Offer Announcement

Upon the Condition Precedent being fulfilled (or waived in accordance with the SPA), the Financial Adviser, for and on behalf of the Offeror, will announce the firm intention on the part of the Offeror to make the Offer (the "**Firm Offer Announcement**"). **However, if the Condition Precedent is not fulfilled (and not waived in accordance with the SPA) on or before the Long Stop Date (or such other date as may be agreed between the Offeror and the Vendor, and subject to the approval of the SIC (if applicable)), the Offer will not be made and an announcement will be issued confirming that fact as soon as reasonably practicable.**

Shareholders should note that there is no certainty that the Condition Precedent will be satisfied and that the Offer will be made. Shareholders are advised to exercise caution and seek appropriate independent advice when dealing in the Shares.

3. THE OFFER

3.1 Unconditionality

Upon completion of the Acquisition, the Offeror will hold an aggregate of 303,484,453 ordinary shares in the capital of the Company, representing approximately 81.24% of the Shares in the capital of the Company. As such, the Offer will be unconditional in all respects.

3.2 The Offer Terms

Subject to and contingent upon the fulfilment (or waiver in accordance with the SPA) of the Condition Precedent, and the terms and conditions to be set out in the formal offer document to be issued in respect of the Offer (the "**Offer Document**"), the Financial Adviser will, for and on behalf of the Offeror, make the Offer in accordance with Section 139 of the SFA and Rule 14 of the Code on the following basis:

- (a) **Offer Shares:** The Offer will be made for all the Shares, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (the "**Offer Shares**").
- (b) **Offer Price:** The consideration for each Offer Share will be S\$0.750 in cash (the "**Offer Price**").

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

- (c) **No Encumbrances:** The Offer Shares will be acquired:
 - (i) fully paid-up;
 - (ii) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right (other than those which appear in a company's articles of association or constitutive document), right to acquire, security agreement and security interest or other right of whatever nature; and
 - (iii) together with all rights, benefits and entitlements attached thereto as at the date of this announcement and thereafter attaching thereto (including the right to receive and retain all dividends, other distributions and return of capital if any) which may be announced, declared, paid or made thereon by the Company on or after the date of this announcement.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by the Company to the Shareholders on or after the date of this announcement, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

4. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following premium over (or discount to) the historical transacted prices of the Shares on the SGX-ST:

	Benchmark Price ⁽¹⁾	Premium over/ (Discount) to Benchmark Price
	(S\$)	(%) ⁽²⁾
Last transacted price per Share on 22 July 2024 being the last full trading day on which the Shares were traded on the SGX-ST prior to the date the SPA is signed and the date of this announcement (the " Last Full Trading Day ")	0.7000	7.14
Volume-weighted average price (" VWAP ") per Share for the one-month period up to and including the Last Full Trading Day	0.6810	10.13
VWAP per Share for the three-month period up to and including the Last Full Trading Day	0.7121	5.32
VWAP per Share for the six-month period up to and including the Last Full Trading Day	0.7198	4.20
VWAP per Share for the twelve-month period up to and including the Last Full Trading Day	0.8756	(14.34)

Source: Bloomberg L.P.

Note(s):

- (1) Based on data extracted from Bloomberg L.P. Figures have been rounded to the nearest 4 decimal places.
- (2) Percentage figures have been rounded to the nearest 2 decimal places.

5. INFORMATION ON THE OFFEROR

5.1 The Offeror

The Offeror is a company incorporated in Malaysia on 29 January 1977 and is a subsidiary of YTL Corporation Berhad ("**YTL Corp**"). The Offeror and its subsidiaries (the "**Offeror Group**") are Malaysia's largest building materials group with a network of cement plants, terminals, ready-mixed concrete batching facilities, drymix operations and aggregate

quarries. The Offeror Group has expanded its operations to Singapore, Vietnam and Indonesia.

As at the date of this announcement:

- (a) the Offeror has an issued and paid-up share capital of RM867,083,518 comprising 762,077,262 ordinary shares; and
- (b) the directors of the Offeror are (i) Tan Sri (Sir) Francis Yeoh Sock Ping, (ii) Dato' Yeoh Seok Kian, (iii) Dato' Seri Yeoh Seok Hong, (iv) Dato' Sri Michael Yeoh Sock Siong, (v) Dato' Yeoh Soo Keng, (vi) Dato' Yeoh Seok Kah, (vii) Mejj Jen Dato' Hj Abdul Shukor Bin Haji Jaafar, (viii) Dato' Sri Haji Abd Rahim Bin Haji Abdul and (ix) Joseph Benjamin Seaton.

5.2 **YTL Corporation Berhad**

YTL Corp is a company incorporated in Malaysia on 9 November 1982 and is listed on the Main Market of Bursa Malaysia Securities Berhad and is also listed on the Prime Market Foreign Stocks Segment of the Tokyo Stock Exchange. YTL Corp is also a component of the FTSE Bursa Malaysia KLCI, MSCI Malaysia Index as well as the FTSE4Good Bursa Malaysia Index. YTL Corp is an integrated infrastructure developer domiciled in Malaysia, with international operations, investments and projects under development in countries including Singapore, the United Kingdom, Australia, France, Indonesia, Japan, Jordan, the Netherlands, Thailand and Vietnam.

The principal activities of YTL Corp are those of an investment holding and management company, whilst the principal activities of YTL Corp and its subsidiaries are those of an integrated infrastructure developer comprising power generation (in both contracted and merchant markets), supply of water and the treatment and disposal of waste water, merchant multi-utility services, communications, construction contracting, property development and investment, manufacturing of industrial products and supplies, hotel development and management (including restaurant operations), and the provision of consultancy, incubating and advisory services for internet businesses and internet-based education solutions and services.

As at the date of this announcement:

- (a) YTL Corp has an issued and paid-up share capital of RM3,493,489,419 comprising 11,065,865,740 ordinary shares, of which 58,675,950 ordinary shares are held as treasury shares carrying an amount of RM54,451,886; and
- (b) the directors of YTL Corp are (i) Tan Sri (Sir) Francis Yeoh Sock Ping, (ii) Dato' Yeoh Seok Kian, (iii) Dato' Yeoh Soo Min, (iv) Dato' Seri Yeoh Seok Hong, (v) Dato' Sri Michael Yeoh Sock Siong, (vi) Dato' Yeoh Soo Keng, (vii) Dato' Mark Yeoh Seok Kah, (viii) Syed Abdullah Bin Syed Abd. Kadir, (ix) Raja Noorma Binti Raja Othman, (x) Choo Yoo Kwan @ Choo Yee Kwan, (xi) Tang Kin Kheong and (xii) Sharifatu Laila Binti Syed Ali.

As at the date of this announcement, the substantial shareholders of YTL Corp and their respective shareholdings in YTL Corp are as follows:

	Direct		Indirect	
	No. of shares in YTL Corp	⁽¹⁾ %	No. of shares in YTL Corp	⁽¹⁾ %
Yeoh Tiong Lay & Sons Holdings Sdn Bhd	5,511,596,992	50.07	-	-
Yeoh Tiong Lay & Sons Family Holdings Limited	-	-	⁽²⁾ 5,511,596,992	50.07
Yeoh Tiong Lay & Sons Trust Company Limited	-	-	⁽³⁾ 5,511,596,992	50.07
Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong	142,138,041	1.29	⁽⁴⁾ 5,511,596,992	50.07

Notes:

- (1) Computed based on 11,007,189,790 ordinary shares in YTL Corp in issue (excluding 58,675,950 treasury shares) as at the date of this announcement.
- (2) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia.
- (3) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia arising from its ownership of 100% of Yeoh Tiong Lay & Sons Family Holdings Limited in its capacity as trustee.
- (4) Deemed interests by virtue of interests held through Yeoh Tiong Lay & Sons Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 of Malaysia arising from her beneficial interest (held through Yeoh Tiong Lay & Sons Trust Company Limited in its capacity as trustee) in Yeoh Tiong Lay & Sons Family Holdings Limited.

6. INFORMATION ON THE COMPANY

The Company is incorporated in Singapore and listed on the Mainboard of the SGX-ST. The principal activities of the Company are the provision of management services and investment holding. The principal activities of its subsidiaries are mainly manufacturing and sale of building materials, oil and petroleum related products and provision of environmental services.

As at the date of this announcement and based on the search conducted at the Accounting and Corporate Regulatory Authority of Singapore on the date of this announcement:

- (a) the Company has an issued and paid-up share capital of S\$193,838,796 comprising 373,558,237 Shares; and
- (b) the directors of the Company are (i) Ban Song Long, (ii) Fu Kuo Chen David, (iii) Anand Kumar and (iv) Vigneswaran Sellakannu.

7. RATIONALE FOR THE OFFER

Upon Completion of the Acquisition as set out in Section 1 of this announcement, the Offeror shall become the owner of 303,484,453 shares in the Company representing approximately 81.24% of its total issued and paid up capital. The Offeror is required to make the Offer in compliance with the requirements of the Code.

8. INTENTIONS OF THE OFFEROR

8.1 Listing Status

Under Rules 724(1) and 1105 of the Listing Manual of the SGX-ST (the "**Listing Manual**"), in the event the Offeror has received acceptances which result in the Offeror and its concert parties holding more than 90% of the total issued Shares (excluding treasury shares), the Company must as soon as practicable announce that fact and the SGX-ST may suspend the trading of the Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10% of the total number of issued Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Rule 724(2) of the Listing Manual states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10% and the SGX-ST suspends trading of the Shares, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted. However, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

8.2 Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer or acquires Shares from the date of despatch of the Offer Document (otherwise than through valid acceptances of the Offer), in respect of not less than 90% of the total number of issued Shares (excluding treasury shares and other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror will be entitled to exercise its right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company. Accordingly, the Offeror presently has no intention of exercising its right of compulsory acquisition under Section 215(1) of the Companies Act, should such right be available to it. However, as set out in section 8.1 above, the Offeror reserves the right to re-evaluate its position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such

number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total Shares (including treasury shares), Dissenting Shareholders will have a right to require the offeror to acquire their Shares at the Offer Price.

8.3 Intentions for the Company

Pursuant to the terms of the SPA, the Vendor shall, on Completion, deliver to the Company and the Purchaser the duly executed resignations of Ban Song Long and David Fu Kuo Chen as directors of the Company, such resignations to take effect from the earlier of (i) the earliest date on which such resignation is permitted under Rule 6.3 of the Code, or (ii) such earlier date as the SIC may consent to.

Save as disclosed in this announcement, the Offeror presently has no intention to (a) introduce any major changes to the businesses of the Company; (b) redeploy fixed assets of the Company; or (c) discontinue the employment of the employees of the Company, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Offeror. Following the close of the Offer, the Offeror will undertake a review of the businesses of the Company and the review will help the Offeror to determine the optimal business strategy for the Company.

9. OFFER DOCUMENT

Further information on the Offer will be set out in the Offer Document. The Offer Document which will set out the full terms and conditions of the Offer and enclose the appropriate form(s) of acceptance of the Offer, will be despatched to the Shareholders not earlier than 14 days and not later than 21 days from the date of the Firm Offer Announcement. **However, if the Condition Precedent is not fulfilled (and not waived in accordance with the SPA) on or before the Long Stop Date (or such other date as may be agreed between the Offeror and the Vendor, and subject to the approval of SIC (if applicable)), the Offer will not be made and an announcement will be issued confirming that fact as soon as reasonably practicable.**

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares.

10. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

10.1 Holdings and Dealings in Relevant Securities

As at the date of this announcement, based on the latest information available to the Offeror and save for the Sale Shares to be acquired by the Offeror pursuant to the Acquisition (subject to the Condition Precedent), none of the Offeror and its parties acting in concert (collectively, the "**Relevant Persons**"):

- (i) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, or (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company (collectively, the "**Relevant Securities**"); or

- (ii) has dealt for value in any Relevant Securities during the 6-month period preceding the date of this announcement.

10.2 Other Arrangements

As at the date of this announcement, based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (b) granted any security interest in respect of any Relevant Securities in favour of another person, whether through a charge, pledge or otherwise save that the Sale Shares may be subject to security arrangements with the Offeror's financiers in connection with financing for the Acquisition and/or the Offer;
- (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to another person.

10.3 Irrevocable Undertakings

As at the date of this announcement and based on the latest information available to the Offeror, none of the Relevant Persons is aware of or has received any other irrevocable undertaking from any party to accept or reject the Offer.

10.4 Further Enquiries

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Offer Document.

10.5 Disclosure of Dealings

In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

11. OVERSEAS SHAREHOLDERS

This announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

Subject to the Condition Precedent having been fulfilled (or waived in accordance with the SPA, to the extent legally permissible), the availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each, an "**Overseas Shareholder**") may be affected by the laws and regulations of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about and observe any applicable legal requirements in the relevant overseas jurisdictions. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

12. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be accurately reflected or reproduced in this announcement.

Issued by
RHB BANK BERHAD

For and on behalf of
YTL CEMENT BERHAD

23 July 2024

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. The Company's shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror, YTL Corp, the Financial Adviser or any member of the Offeror Group undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.