

BY HAND

20 May 2016

The Board of Directors  
**ECM LIBRA FINANCIAL GROUP BERHAD**  
2nd Floor, West Wing, Bangunan ECM Libra  
8 Jalan Damansara Endah  
Damansara Heights  
50490 Kuala Lumpur

Dear Sirs,

**ECM LIBRA FINANCIAL GROUP BERHAD ("ECM LIBRA")**

**NOTICE OF UNCONDITIONAL TAKE-OVER OFFER ("NOTICE")**

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**1. INTRODUCTION**

- 1.1 On 23 February 2016, Truesource Sdn Bhd ("**TSSB**"), a wholly-owned subsidiary of Plato Capital Limited ("**Plato**"), had entered into a conditional share sale agreement ("**SSA**") with four (4) independent third party vendors ("**Vendors**") to acquire 74,194,973 ordinary shares of RM0.12 each in ECM Libra ("**ECM Libra Shares**") (*representing approximately 25.89% of the issued and paid-up share capital of ECM Libra*) for a cash consideration of RM0.37 per ECM Libra Share payable upon the completion of the SSA ("**Acquisition**").

On 7 March 2016, Truesource Pte. Ltd. ("**TSPL**"), a wholly-owned subsidiary of Plato, has assumed, *inter alia*, all rights and obligations of TSSB under the SSA for the Acquisition pursuant to a letter of assignment dated 7 March 2016.

On 20 May 2016, the SSA became unconditional.

- 1.2 Following the Acquisition, the aggregate shareholding of TSPL and persons acting in concert with it in ECM Libra would increase from 69,836,282 ECM Libra Shares (*representing approximately 24.37% of the issued and paid-up share capital of ECM Libra*) to 144,031,255 ECM Libra Shares (*representing approximately 50.26% of the issued and paid-up share capital of ECM Libra*).
- 1.3 Pursuant to Section 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and Section 9(1), Part III of the Malaysian Code on Take-Overs and Mergers, 2010 ("**Code**"), TSPL is obliged to undertake an unconditional take-over offer to acquire all the remaining ECM Libra Shares not already held by TSPL and persons acting in concert with it. Notwithstanding that, Mr Lim Kian Onn ("**LKO**" or the "**Offeror**") (*a Non-Independent Non-Executive Chairman and controlling shareholder of Plato and person acting in concert with TSPL*) has given a written undertaking to Plato dated 23 February 2016 to assume all of TSPL's obligations under the Offer.

Hence, LKO would, in his own capacity, be undertaking an unconditional take-over offer to acquire all the remaining ECM Libra Shares not already held by the Offeror and persons acting in concert with him ("**PAC**") ("**Offer Shares**") at a cash offer price of RM0.37 per Offer Share ("**Offer**").

- 1.4 For the purpose of the Offer, the PACs are as follows:-

- (i) TSSB, a wholly-owned subsidiary of Plato and the initial party which entered into the SSA as the purchaser;



- (ii) TSPL, a wholly-owned subsidiary of Plato, which assumed, *inter alia*, all rights and obligations of TSSB under the SSA for the Acquisition;
  - (iii) Plato, a Singaporean company listed on the Catalist Market of the Singapore Exchange Securities Trading Limited, of which LKO is the Non-Independent Non-Executive Chairman and a controlling shareholder; and
  - (iv) Ms Quek Siow Leng ("**QSL**"), the spouse of LKO and a controlling shareholder of Plato.
- 1.5 For the avoidance of doubt, the Offer shall not extend to ECM Libra Shares held by the PACs.
- 1.6 As at the date of this Notice, the Offeror and the PACs are deemed to have beneficial interest over 144,031,255 ECM Libra Shares in aggregate (*representing approximately 50.26% of the issued and paid-up share capital of ECM Libra*), following the SSA becoming unconditional on 20 May 2016.
- 1.7 As at the date of this Notice, the Offeror and the PACs have not received any irrevocable undertaking from any holder of the Offer Shares ("**Holder**") to accept the Offer.
- 1.8 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 Offeror and/or the PACs with any of the Holders, save for the undertaking by Dato' Seri Kalimullah bin Masheerul Hassan (*the Non-Independent Non-Executive Chairman and a substantial shareholder of ECM Libra*) not to accept the Offer in respect of his entire shareholding of 21,856,640 ECM Libra Shares (*representing approximately 7.63% of the issued and paid-up share capital of ECM Libra*), which was received on 20 May 2016.

## 2. THE OFFER

- 2.1 We, Mercury Securities Sdn Bhd ("**Mercury Securities**"), on behalf of the Offeror, hereby serve this Notice on you in accordance with Section 11(8), Part V of the Code to acquire the Offer Shares at the Offer Price.
- 2.2 Holders who wish to accept the Offer should refer to the procedures for acceptance which will be detailed in the document outlining the details, terms and conditions of the Offer ("**Offer Document**") together with the accompanying Form of Acceptance and Transfer, to be despatched to them in due course, subject to the consent of the Securities Commission Malaysia ("**SC**") being obtained.
- 2.3 The Offer will be made to each of the Holders equally and in respect of all of their Offer Shares, upon the terms and subject to the conditions of the Offer.
- 2.4 For the avoidance of doubt, the Offer is not extended to those ECM Libra Shares which are held as treasury shares by ECM Libra ("**Treasury Shares**") (*if any*). As at the date of this Notice, ECM Libra does not hold any Treasury Shares.

Should ECM Libra purchase any ECM Libra Shares from the open market and retain them as Treasury Shares prior to the close of the Offer, the Offer would only include such number of remaining ECM Libra Shares not already held by the Offeror and the PACs which are not held by ECM Libra as Treasury Shares. On the other hand, should these Treasury Shares be subsequently disposed of in the open market and/or distributed as share dividends prior to the close of the Offer, the Offer would be extended to include such number of Treasury Shares so disposed and/or distributed as share dividends by ECM Libra.

### 3. 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:-

#### 3.1 Consideration

Holders who accept the Offer in accordance with the terms and conditions to be set out in the Offer Document ("**Accepting Holders**") shall be paid **RM0.37 in cash** per Offer Share.

Notwithstanding the above, if ECM Libra declares, makes or pays any dividend and/or other distribution of any nature on or after the date of this Notice but prior to the close of the Offer ("**Distribution**") and the Holders are entitled to retain such Distribution, the cash consideration per Offer Share shall be reduced by an amount equivalent to the net Distribution per Offer Share which the Holders are entitled to retain.

As at the date of this Notice, ECM Libra has not declared, made or paid any Distribution.

Holders accept the Offer in respect of all or part of their Offer Shares. Fractions of a sen, if any, will not be paid to the Accepting Holders. The entitlement to cash consideration in respect of valid acceptances of the Offer will be rounded down to the nearest whole sen.

The Offer Price is equivalent to the consideration paid by TSPL to the Vendors for the Acquisition and represents the highest price paid for ECM Libra Shares by the Offeror and the PACs within 6 months prior to the date of this Notice.

The Offer Price of RM0.37 per Offer Share represents a discount of up to 13.95% to a premium of up to 15.63% to the following closing market prices / volume weighted average market prices ("**VWAPs**") of ECM Libra Shares:-

		ECM Libra Share price RM	Premium / (discount)	
			RM	%
<b>Before the announcement of the signing of the SSA for the Acquisition ("Announcement"):</b>				
(i)	Last traded price of ECM Libra Shares on the last trading day prior to the Announcement (" <b>Announcement LTD</b> ")	0.33	0.04	12.12
(ii)	5-day VWAP of ECM Libra Shares up to and including the Announcement LTD	0.33	0.04	12.12
(iii)	1-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.32	0.05	15.63
(iv)	3-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.39	(0.02)	(5.13)
(v)	6-month VWAP of ECM Libra Shares up to and including the Announcement LTD	0.42	(0.05)	(11.90)
(vi)	1-year VWAP of ECM Libra Shares up to and including the Announcement LTD	0.43	(0.06)	(13.95)

		ECM Libra Share price RM	Premium / (discount)	
			RM	%
Before the date of the Notice:				
(i)	Last traded price of ECM Libra Shares on the last trading day prior to the serving of the Notice ("LTD")	0.35	0.02	5.71
(ii)	5-day VWAP of ECM Libra Shares up to and including the LTD	0.35	0.02	5.71
(iii)	1-month VWAP of ECM Libra Shares up to and including the LTD	0.35	0.02	5.71
(iv)	3-month VWAP of ECM Libra Shares up to and including the LTD	0.37	-	-
(v)	6-month VWAP of ECM Libra Shares up to and including the LTD	0.39	(0.02)	(5.13)
(vi)	1-year VWAP of ECM Libra Shares up to and including the LTD	0.42	(0.05)	(11.90)

(Source: Bloomberg)

Note:-

The above information extracted from Bloomberg has been adjusted for the effects of any dividends and corporate exercises throughout the relevant period.

### 3.2 Condition of the Offer

The Offer is **unconditional** as the Offeror and the PACs hold in aggregate more than 50% of the voting shares of ECM Libra.

### 3.3 Despatch of the Offer Document

Unless otherwise directed or permitted by the SC to defer in doing so, the Offer will be made by the posting of the Offer Document within 21 days from the date of this Notice ("**Posting Date**"). An application for an extension of time will be made to the SC if the posting of the Offer Document is expected to be deferred beyond the requisite 21 days.

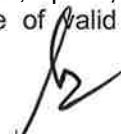
Subject to Section 3.11(i) of this Notice, the Offeror will post the Offer Document to the Board of Directors of ECM Libra ("**ECM Libra Board**") and the Holders whose names appear in the Record of Depositors of ECM Libra as at the latest practicable date prior to the Posting Date.

Where a competing take-over offer, if any, is made anytime between the Posting Date and the Closing Date (*as set out in Section 3.5 of this Notice*), the Posting Date shall be deemed to be the date the offer document of the competing take-over offer is posted.

### 3.4 Warranty

The Offeror will acquire the Offer Shares on the basis that the acceptance of the Offer by a Holder is made in accordance with the terms and conditions to be set out in 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) free from any moratorium, claim, charge, lien, pledge, encumbrance, option, right of pre-emption, third party right and equity from the date of valid acceptance; and



- (ii) with all rights, benefits and entitlements attached thereto, including the rights to all Distributions declared, made or paid on or after the date of this Notice, subject to Section 3.1 of this Notice.

### 3.5 Duration of the Offer

#### (i) Original duration

The Offer shall remain open for acceptances until 5.00 p.m. (*Malaysian time*) for a period of at least 21 days after the Posting Date or such later date(s) as Mercury Securities may announce on behalf of the Offeror ("**Closing Date**"), unless the Offeror withdraws 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) Revision of the Offer

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

- (a) announce such revision to the public in a press notice and to Bursa Malaysia Securities Berhad ("**Bursa Securities**") in writing;
- (b) post written notification of the revised take-over offer to all the Holders, including all the Holders who have previously accepted the Offer; and
- (c) keep the revised take-over offer open for acceptances 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 the Holders.

All the Holders who have previously accepted the Offer shall also be entitled to receive the revised consideration as consideration that is to be paid or provided for the acceptance of the take-over offer.

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

#### (iii) Extension of the Offer

Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Mercury Securities, on behalf of the Offeror, at least 2 days before the Closing Date. Such announcement will state the next expiry date of the Offer. Notices of such extension will be posted to the Holders accordingly.

#### (iv) Closing of the Offer

As the Offer is not conditional upon any minimum level of acceptances, the Closing Date shall not be extended, if any, to be later than the 60th day from the Posting Date.

### 3.6 Rights of withdrawal by an Accepting Holder

- (i) All acceptances of the Offer by an Accepting Holder **SHALL BE IRREVOCABLE** as the Offer is not conditional upon any minimum level of acceptances. However, an Accepting Holder is entitled to withdraw his acceptance immediately if the Offeror fails to comply with any of the requirements set out in Section 3.9 of this Notice by the close of trading on Bursa Securities on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**").



- (ii) Notwithstanding the above, the SC may terminate such right of withdrawal if:-
  - (a) the Offeror has complied with the requirements set out in Section 3.9 of this Notice within 8 days from the Relevant Day, provided that the expiry of the 8-day period from the Relevant Day shall not fall after the 60<sup>th</sup> day from the Posting Date; and
  - (b) the Offeror has confirmed in a statement by way of press notice and announce to Bursa Securities that the Offer is still unconditional as to acceptances.

However, the rights of an Accepting Holder who has already withdrawn his acceptance shall not be prejudiced by the termination of such right of withdrawal by the SC.

### 3.7 Withdrawal of the Offer by the Offeror

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

### 3.8 Method of settlement

- (i) Other than the Offeror's right to reduce the cash consideration for the Offer Shares as set out in Section 3.1 of this Notice and except with the consent of the SC, which would only be granted in certain circumstances in which all the Holders are to be treated similarly, the Offeror will settle the consideration in full, in accordance with the terms and conditions to be set out in the Offer Document, without regards to any lien, right of set-off, counter-claim or any other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against the Accepting Holders. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holders after such full settlement in respect of a breach of the warranty as set out in Section 3.4 of this Notice.
- (ii) If the Offeror deems the acceptance to be complete and valid in all respects in accordance with the terms and conditions to be set out in the Offer Document, the settlement of the consideration for the Offer 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(s), as they may direct*) at the Accepting Holders' registered Malaysian address last maintained with Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") at their own risk within 10 days from the date of the valid acceptance.
- (iii) Any Holder (*including without limitation, any custodian, nominee and trustee*) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia ("**Non-resident Holders**") are advised that the settlement for the acceptance of the Offer will be made in Ringgit Malaysia. Non-resident Holders who wish to convert the consideration received into foreign currency for repatriation may do so after payment of the appropriate fees and/or charges as levied by the respective financial institutions.



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### 3.9 Announcement of acceptances

- (i) The Offeror shall inform the SC in writing, announce via Bursa Securities' Listing Information Network (*also known as Bursa LINK*) and simultaneously announce by way of a press notice before 9.00 a.m. (*Malaysian time*) on the Relevant Day, of the following information:-
  - (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:-
    - (aa) for which acceptances of the Offer have been received after the Posting Date;
    - (bb) held by the Offeror and the PACs as at the Posting Date;
    - (cc) agreed to be acquired by the Offeror and the PACs during the offer period but after the Posting Date, and shall specify the percentage of ECM Libra Shares represented by these figures; and
    - (dd) acquired by the Offeror and the PACs after the Posting Date, and shall specify the percentage of ECM Libra Shares represented by these figures.
- (ii) In computing the acceptances of the Offer Shares for announcement purpose, the Offeror may include or exclude acceptances which are not in order or which are subject to verification.
- (iii) References to the making of an announcement or the giving of notice by the Offeror shall include:-
  - (a) the release of an announcement by Mercury Securities, the Offeror or the Offeror's advertising agent(s) to the press; or
  - (b) the delivery of or transmission by telex, 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.

### 3.10 Purchases in the open market

Should the Offeror and/or the PACs purchase or agree to purchase any Offer Shares during the offer period at a consideration higher than the Offer Price, the Offeror shall increase the Offer Price to be not less than the highest price (*excluding stamp duty and commission*) that the Offeror and/or the PACs had paid or agreed to pay for the Offer Shares.



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### 3.11 General

- (i) 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 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](http://www.bursamalaysia.com) upon issuance.

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

- (ii) The Offer and all acceptances received pursuant to the Offer will be construed under and governed by Malaysian laws. The Holders and the Offeror shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (iii) The acceptance of a Holder shall not exceed his total holding of Offer Shares, failing which the Offeror has the right but not the obligation to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of the Holders' acceptances exceeding their total holding of Offer Shares as valid for and to the extent of their total holding of Offer Shares.
- (iv) The Form of Acceptance and Transfer, which will accompany the Offer Document, will contain the following:-
- (a) provisions for the acceptance of the Offer and the transfer of the Offer Shares to the Offeror and/or its appointed nominee(s), if any;
  - (b) instructions to complete the Form of Acceptance and Transfer; and
  - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Shares to the Offeror and/or its appointed nominee(s), if any.

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

- (v) The Offeror 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 ECM Libra*). Accepting Holders will need to bear all costs, expenses or other requisite payments incidental to their acceptance of the Offer such as Malaysian stamp duty, Malaysian transfer fee and postage fee, if any.

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 Offeror.

- (vi) Accidental omission to despatch the Offer Document and the accompanying Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.





#### 4. RATIONALE FOR THE OFFER

The Offer was made pursuant to Section 218(2) of the CMSA and Section 9(1), Part III of the Code, as the aggregate shareholding of the Offeror and the PACs in ECM Libra has increased from 24.37% to 50.26% following the Acquisition. In other words, the Offer is a mandatory requirement pursuant to the Code as a result of the Acquisition.

As sourced from Plato's circular to shareholders dated 5 May 2016, the rationale for the Acquisition is as follows:-

*"The Acquisition offers Plato an opportunity to consolidate and enhance its investments in the private education and precision engineering sectors.*

*In addition, ECM Libra's fund management licence offers synergies and relevance relative to the future direction of Plato and its subsidiaries. Plato also believes that the Acquisition is attractively priced due to the transaction price of RM0.37 per ECM Libra Share representing a discount of 22.9% to ECM Libra's audited consolidated net asset value for the financial year ended 31 January 2016 of RM0.48."*

#### 5. LISTING STATUS OF ECM LIBRA

5.1 Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") states that a listed issuer must ensure that at least 25% of its total listed shares (*excluding Treasury Shares, if any*) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities.

5.2 A listed issuer which fails to maintain the required public shareholding spread 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 with the public shareholding spread requirement would not automatically result in the delisting of ECM Libra from the Official List of Bursa Securities.

5.3 Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code, the listed issuer must make an immediate announcement upon 90% or more of its listed shares (*excluding Treasury Shares, if any*) being held by a shareholder, either individually or jointly with associates of the shareholder. Upon such announcement, Bursa Securities shall, in the case where the offeror intends to maintain the listed issuer's listing status, suspend the trading of the listed issuer's securities upon the expiry 30 Market Days from the date of the announcement. The suspension will only be uplifted upon the listed issuer's full compliance with the public shareholding spread requirement or as may be determined by Bursa Securities.

5.4 **The Offeror intends to maintain the listing status of ECM Libra on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances pursuant to the Offer resulting in the public shareholding spread of ECM Libra being less than 25% of its total listed shares, the Offeror will explore various options or proposals and/or will procure ECM Libra to explore all possible options to rectify the shortfall in the public shareholding spread of ECM Libra within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities. As at the date of this Notice, no such arrangement has been made.



Notwithstanding the foregoing, any decision to rectify the shortfall in the public shareholding spread of ECM Libra will be subject to the Offeror and the PACs retaining an aggregate equity interest of more than 50% in ECM Libra.

- 5.5 Holders should note that the ability of the Offeror to rectify any shortfall in the public shareholding spread of ECM Libra shall be subject to market vagaries and the approvals of the relevant authorities, where applicable. Therefore, while the Offeror intends to rectify any shortfall in the public shareholding spread of ECM Libra, there is no assurance that it will be able to do so within the timeframe as allowed by the relevant authorities or that the relevant authorities will grant any extension of time in relation thereto. In the event that the Offeror is unable to rectify the shortfall in the public shareholding spread, if any, Bursa Securities may at its discretion suspend the trading of ECM Libra Shares.

## 6. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING SHAREHOLDERS

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

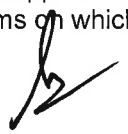
- (a) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and
- (b) has received acceptances of not less than nine-tenths (9/10) in the nominal value of the offer shares,

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:-

- (A) 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
- (B) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

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 offeror or persons acting in concert.

- 6.2 In this regard, **the Offeror does not intend to invoke the provisions under Section 222(1) of the CMSA** to compulsorily acquire any remaining Offer Shares for which valid acceptances have not been received as at the Closing Date even if the conditions stipulated under Section 222(1) of the CMSA are fulfilled.
- 6.3 Notwithstanding the above, if the Offeror receives valid acceptances from the Holders resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of ECM Libra (*excluding Treasury Shares, if any*) on or before the Closing Date, a Holder who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his rights under Section 223(1) of the CMSA within a period to be specified by the Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms and conditions as those to be set out in the Offer Document or such other terms as may be agreed between the Offeror and such Dissenting Shareholder, subject to Section 224 of the CMSA.
- 6.4 In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.



## 7. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror has confirmed that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by way of cash.

Mercury Securities is satisfied that the Offer will not fail due to insufficient financial capability of the Offeror, and that every Accepting Holder will be paid in full by way of cash.

## 8. BACKGROUND INFORMATION ON THE OFFEROR AND ECM LIBRA

### 8.1 LKO

LKO, a Malaysian aged 59, is a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants. He served his articleship with KMG Thomson McLintock in London and was a consultant with Andersen Consulting from 1981 to 1984. Between 1984 and 1993, he was with the Hong Leong Group, Malaysia as an Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales.

He co-founded ECM Libra and its subsidiaries ("**ECM Libra Group**") in 2002 and was appointed to the ECM Libra Board on 16 June 2006 and re-designated to Managing Director with effect from 1 May 2007, a position he held till 5 August 2010. On 6 August 2010, he was re-designated to Non-Executive Director. On 16 July 2015, he was re-designated to Managing Director.

He is currently a substantial shareholder of ECM Libra. As at the date of this Notice, he holds 68,399,119 ECM Libra Shares representing 23.87% of the issued and paid-up share capital of ECM Libra. He also has an indirect interest via:-

- (i) his spouse's shareholding of 1,437,163 ECM Libra Shares representing 0.50% of the issued and paid-up share capital of ECM Libra; and
- (ii) his shareholding in Plato, which through TSPL, is deemed to have beneficial interest over 74,194,973 ECM Libra Shares representing 25.89% of the issued and paid-up share capital of ECM Libra, following the SSA becoming unconditional on 20 May 2016.

He is also the Non-Independent Non-Executive Chairman of Plato, a director of AirAsia X Berhad and a trustee of ECM Libra Foundation.

### 8.2 ECM Libra

ECM Libra was incorporated in Malaysia on 24 October 2005 under the Companies Act, 1965 ("**Act**").

The ECM Libra Group is principally involved in the provision of unit trust and asset management services, provision of credit services and investment holding.

As at the date of this Notice, the authorised, issued and paid-up share capital of ECM Libra are as follows:-

	No. of ECM Libra Shares	Par value RM	Total RM
Authorised	12,500,000,000	0.12	1,500,000,000.00
Issued and paid-up	286,592,491	0.12	34,391,098.92

As at the date of this Notice, ECM Libra does not hold any Treasury Shares.

## 9. DISCLOSURE OF INTERESTS

In accordance with Sections 11(9)(d) and 11(9)(e) of the Code, the Offeror hereby discloses the following:-

- (i) As at the date of this Notice, the direct and/or indirect interests of the Offeror and the PACs in ECM Libra are as follows:-

Name	Direct		Indirect	
	No. of ECM Libra Shares	% <sup>(1)</sup>	No. of ECM Libra Shares	% <sup>(1)</sup>
<b><u>Offeror</u></b>				
LKO	68,399,119	23.87	75,632,136 <sup>(2)</sup>	26.39
<b><u>PACs</u></b>				
TSSB	-	-	-	-
TSPL	74,194,973 <sup>(3)</sup>	25.89	-	-
Plato	-	-	74,194,973 <sup>(4)</sup>	25.89
QSL	1,437,163	0.50	74,194,973 <sup>(5)</sup>	25.89

**Notes:-**

- (1) Computed based on the issued and paid-up share capital of 286,592,491 ECM Libra Shares as at the date of this Notice.
- (2) Deemed interested by virtue of his shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act and his spouse's shareholding in ECM Libra pursuant to Section 134(12)(c) of the Act.
- (3) TSPL is deemed to have beneficial interest over 74,194,973 ECM Libra Shares following the SSA becoming unconditional on 20 May 2016.
- (4) Deemed interested by virtue of it being the holding company of TSPL pursuant to Section 6A of the Act.
- (5) Deemed interested by virtue of her shareholding in Plato (being the holding company of TSPL) pursuant to Section 6A of the Act.
- (ii) As at the date of this Notice, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer;
- (iii) As at the date of this Notice, the Offeror and the PACs have not entered into 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 Offeror and/or the PACs with any of the Holders, save for the undertaking by Dato' Seri Kalimullah bin Masheerul Hassan referred to in Section 1.8 of this Notice.



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## 10. RESPONSIBILITY STATEMENT

The Offeror has seen and approved this Notice. The Offeror accepts full responsibility for the accuracy of the information contained herein and after having made all reasonable enquiries and after giving due consideration to the provisions of Section 221 of the CMSA and Section 41 of the Code, to the best of his knowledge and belief, the Offeror confirms that:-

- (i) no statement and/or information herein is incomplete, false or misleading;
- (ii) there are no other facts and/or information the omission of which would make any statement or information herein incomplete, false or misleading; and
- (iii) all material facts and information in relation to the Offer, including those required under the Code, have been disclosed herein.

Information relating to the ECM Libra Group has been obtained from publicly available sources and the sole responsibility of the Offeror is limited to ensuring that such information has been accurately reproduced in this Notice.

## 11. PUBLIC RELEASE

In accordance with the provisions of the Code, 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 copy of this Notice.

Yours faithfully,  
For and on behalf of  
**MERCURY SECURITIES SDN BHD**



**DENIS LIM**  
Director / Head of Corporate Finance



**PUA KIN JOH**  
Director  
Corporate Finance

cc. LKO

**ECM LIBRA FINANCIAL GROUP BERHAD**

**NOTICE OF UNCONDITIONAL TAKE-OVER OFFER**

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**To: MERCURY SECURITIES SDN BHD**

We, **ECM Libra Financial Group Berhad**, hereby acknowledge receipt of this Notice of Unconditional Take-Over Offer dated 20 May 2016.

For and on behalf of the Board of Directors of  
**ECM Libra Financial Group Berhad**



:

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Name

:

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**Chan Soon Lee**

Designation

:

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**Company Secretary**

Date

:

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**20 May 2016**