

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this Offer Document and the accompanying Form of Acceptance and Transfer (as defined herein) immediately to the person through whom you effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to Paragraph 11.02(3) of the Rules on Take-overs, Mergers and Compulsory Acquisitions (“**Rules**”), the Securities Commission Malaysia (“**SC**”) has notified that it has no further comments to this Offer Document. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

The SC takes no responsibility for the contents of this Offer Document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or due to your reliance upon the whole or any part of the contents of this Offer Document.

CONDITIONAL MANDATORY TAKE-OVER OFFER

BY

DATO' LIM KIAN ONN

(“OFFEROR”)

THROUGH



MERCURY SECURITIES SDN BHD

(Registration No. 198401000672 (113193-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING ORDINARY SHARES IN ECM LIBRA GROUP BERHAD NOT ALREADY HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT WITH HIM (“OFFER SHARES”) FOR A CASH OFFER PRICE OF RM0.22 PER OFFER SHARE (“OFFER”)

Acceptances of the Offer must be received by **5.00 p.m. (Malaysian time) on Monday, 18 July 2022**, being the first closing date of the Offer (“**First Closing Date**”), or such later date(s) as the Offeror may decide and Mercury Securities Sdn Bhd may announce, on behalf of the Offeror, at least 2 days before the closing date. Subject to the provisions of the Rules and the terms and conditions of this Offer Document, the Offeror may extend the date and time for the acceptances of the Offer beyond the First Closing Date. Notices of any such extension will be posted to you accordingly.

You should refer to **Appendix II** of this Offer Document for the procedures to accept the Offer. The Form of Acceptance and Transfer is enclosed with this Offer Document.

This Offer Document is dated 27 June 2022

DEFINITIONS

The following definitions shall apply throughout this Offer Document and the accompanying Form of Acceptance and Transfer unless the context requires otherwise:-

Acceptance Condition	: The condition that the Offeror having received, on or before the Closing Date, valid acceptances in respect of the Offer Shares (<i>provided that such acceptances are not, where permitted, subsequently withdrawn</i>), which would result in the Offeror and PACs holding in aggregate more than 50% of the voting shares in ECMLG (<i>including ECMLG Shares that are already acquired, held or entitled to be acquired or held by the Offeror and PACs</i>)
Accepting Holder	: Holder who accepts the Offer in accordance with the terms and conditions set out in this Offer Document
Acquisition	: Acquisition by LKO of 19,200,000 ECMLG Shares (<i>representing approximately 4.00% equity interest in ECMLG</i>) from Tune Group Sdn Bhd for a total cash consideration of RM4,224,000 or RM0.22 per ECMLG Share, which was effected via a direct business transaction on 31 May 2022
Act	: Companies Act, 2016
ADA	: Authorised Depository Agent, as defined in the Rules of Bursa Depository
ADM	: Authorised Direct Member, as defined in the Rules of Bursa Depository
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Depository Transfer Form	: Bursa Depository Transfer of Securities Request Form (FTF010)
Bursa LINK	: Bursa Securities' Listing Information Network, an electronic platform for submission of all announcements made by listed issuers on Bursa Securities
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central Depository System
Closing Date	: First Closing Date, or such later date(s) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document as the Offeror may decide and Mercury Securities may announce, on behalf of the Offeror, at least 2 days before the closing date
CMSA	: Capital Markets and Services Act, 2007
COVID-19	: Coronavirus disease 2019
Dissenting Holder	: Any Holder who has not accepted the Offer and/or failed or refused to transfer his Offer Shares to the Offeror in accordance with the terms and conditions set out in this Offer Document
ECMLG or the Offeree	: ECM Libra Group Berhad (Registration No. 200501031433 (713570-K))

DEFINITIONS *(cont'd)*

ECMLG Board	:	Board of directors of ECMLG
ECMLG Group	:	Collectively, ECMLG and its subsidiaries
ECMLG Shares or the Shares	:	Ordinary shares in ECMLG
First Closing Date	:	5.00 p.m. (<i>Malaysian time</i>) on Monday, 18 July 2022, being 21 days from the Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares, as enclosed with this Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended
Garynma Trust	:	A trust established by the Offeror and his spouse as the settlors and of which their children and issues are discretionary beneficiaries
Holder	:	Holder of the Offer Shares
Independent Advice Circular	:	Independent advice circular comprising a letter from the ECMLG Board and independent advice letter to be issued by DWA Advisory Sdn Bhd (Registration No. 201301002419 (1032257-D)), being the independent adviser appointed by the ECMLG Board in accordance with Paragraph 3.06 of the Rules to provide comments, opinions, information and recommendation in relation to the Offer
LKO or the Offeror	:	Dato' Lim Kian Onn
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	21 June 2022, being the latest practicable date prior to the Posting Date
LTD	:	30 May 2022, being the last day on which the ECMLG Shares were traded prior to the serving of the Notice
Market Day	:	Any day on which Bursa Securities is open for trading of securities
Mercury Securities or Principal Adviser	:	Mercury Securities Sdn Bhd (Registration No. 198401000672 (113193-W))
NA	:	Net assets attributable to owners
Non-Resident Holder	:	A Holder (<i>including without limitation, any custodian, agent, representative, nominee and trustee</i>) who is a citizen or national of, or resident in, or has registered address in, a jurisdiction outside Malaysia, or is incorporated or registered with or approved by any authority outside Malaysia, or is a non-resident within the definition prescribed under the Financial Services Act, 2013
Notice	:	Notice of the Offer dated 31 May 2022 issued and served on the ECMLG Board by Mercury Securities, on behalf of the Offeror

DEFINITIONS *(cont'd)*

Offer	: Conditional mandatory take-over offer by the Offeror through Mercury Securities to acquire all the Offer Shares at the Offer Price, in accordance with the terms and conditions set out in this Offer Document, including any revision thereof
Offer Document	: This document dated 27 June 2022 in relation to the Offer together with the enclosed Form of Acceptance and Transfer
Offer Period	: The period commencing from 31 May 2022, being the date of serving of the Notice, until the earlier of either:- <ul style="list-style-type: none">(i) the Closing Date; or(ii) the date on which the Offer lapses or is withdrawn with the prior written consent of the SC
Offer Price	: Cash offer price of RM0.22 per Offer Share, subject to any adjustment in the manner as set out in Section 2.1 of this Offer Document
Offer Shares	: All the remaining ECMLG Shares which are not already held by the Offeror and PACs. As at the LPD, the Offer Shares comprise 279,015,359 ECMLG Shares, representing approximately 58.14% of the total number of issued ECMLG Shares
Official List	: A list specifying all securities listed on Bursa Securities
PACs	: The persons acting in concert with the Offeror in relation to the Offer as at the LPD in accordance with Sections 216(2) and 216(3) of the CMSA as follows:- <ul style="list-style-type: none">(i) Datin Quek Siow Leng;(ii) Gareth Lim Tze Xiang;(iii) Caryn Lim Su Yin;(iv) Gemma Lim Su Xian;(v) Plato Capital Limited;(vi) Truesource Pte Ltd;(vii) Garynma MY Holdings Limited; and(viii) Garynma MY Capital Limited
Posting Date	: 27 June 2022, being the date of despatch of this Offer Document to the Holders
Relevant Day	: Market Day following the day on which the Offer is closed, or becomes or is declared unconditional, or is revised or extended, as the case may be
Restricted Jurisdiction	: Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available of information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction
RM and sen	: Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC

DEFINITIONS *(cont'd)*

Rules of Bursa Depository	:	Rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
SGD	:	Singapore Dollar, being the lawful currency of Singapore
Share Registrar for the Offer	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)), to whom acceptances of the Offer should be forwarded and whose contact details are set out in Section 1.9 of Appendix II of this Offer Document, acting as the share registrar for the Offer
SICDA	:	Securities Industry (Central Depositories) Act, 1991
Undertakings	:	Written undertakings from:- (i) Dato' Seri Kalimullah bin Masheerul Hassan dated 31 May 2022 pursuant to which he has irrevocably undertaken not to accept the Offer in respect of his entire 70,562,815 ECMLG Shares (<i>representing approximately 14.70% equity interest in ECMLG</i>); and (ii) Tune Group Sdn Bhd (Registration No. 200701040836 (798868-P)) dated 31 May 2022 pursuant to which it has irrevocably undertaken not to accept the Offer in respect of its remaining shareholding of 99,767,386 ECMLG Shares (<i>representing approximately 20.79% equity interest in ECMLG</i>) after the Acquisition.
Undertaking Shareholders	:	Collectively, Dato' Seri Kalimullah bin Masheerul Hassan and Tune Group Sdn Bhd
VWAP	:	Volume weighted average market price

In this Offer Document, words denoting the singular, where applicable, include the plural and *vice versa*. Words denoting the masculine gender, where applicable, include the feminine and neuter genders and *vice versa*. References to persons include corporations, unless otherwise specified.

All references to “we”, “us” and “our” in this Offer Document are to Mercury Securities, being the Principal Adviser, acting on behalf of the Offeror in relation to the Offer.

All references to “you” or “Holder” in this Offer Document are to the Holder of the Offer Shares, being the person to whom the Offer is being made.

Any discrepancies in the figures included in this Offer Document between the amounts stated and the totals thereof are due to rounding.

All references to dates and time in this Offer Document are references to Malaysian dates and time. If any period of time is specified from a day, or the day of an act or event, it is to be calculated exclusive of that day.

Where a period specified in the Rules, as appearing in this Offer Document, ends on a day which is not a Market Day, the period is extended until the next Market Day.

All references to provisions of a statute, rule, regulation, enactment or rule of stock exchange, where the context requires, are to be construed as references to the provisions of such statute, rule, regulation, enactment or rule of stock exchange (*as the case may be*) as modified by any written law or if applicable, amendment or re-enactment to the statute, rule, regulation, enactment or rule of stock exchange for the time being in force.

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27 June 2022

Correspondence address of:-

DATO' LIM KIAN ONN

2nd Floor, West Wing, Bangunan ECM Libra
8 Jalan Damansara Endah
Damansara Heights
50490 Kuala Lumpur

Headquarters of:-

MERCURY SECURITIES SDN BHD

Ground, 1st, 2nd and 3rd Floor
JKP Business Centre
Lorong Bagan Luar Dua
12000 Butterworth, Seberang Perai
Pulau Pinang

To: The Holders

Dear Sir / Madam,

CONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR THROUGH MERCURY SECURITIES TO ACQUIRE ALL THE OFFER SHARES FOR A CASH OFFER PRICE OF RM0.22 PER OFFER SHARE

1. INTRODUCTION

1.1 On 31 May 2022, LKO had acquired 19,200,000 ECMLG Shares (*representing approximately 4.00% equity interest in ECMLG*) from Tune Group Sdn Bhd for a total cash consideration of RM4,224,000 or RM0.22 per ECMLG Share, which was effected via a direct business transaction.

1.2 Following the Acquisition:-

- (i) the Offeror increased his shareholding in ECMLG from 36,837,778 ECMLG Shares (*representing approximately 7.68% equity interest in ECMLG*) to 56,037,778 ECMLG Shares (*representing approximately 11.68% equity interest in ECMLG*); and
- (ii) the collective shareholdings of the Offeror and PACs in ECMLG increased from 167,224,964 ECMLG Shares (*representing approximately 34.84% equity interest in ECMLG*) to 186,424,964 ECMLG Shares (*representing approximately 38.84% equity interest in ECMLG*).

Accordingly, pursuant to Section 218(2) of the CMSA and Paragraph 4.01(b) of the Rules, the Offeror and PACs are obliged to extend a conditional mandatory take-over offer to acquire all the remaining ECMLG Shares which are not already held by the Offeror and PACs for a cash offer price of RM0.22 per Offer Share.

For information purposes, as at the LPD, ECMLG does not hold any ECMLG Shares as treasury shares and ECMLG does not have any convertible securities in issue.

Butterworth - Ground, 1st, 2nd & 3rd Floor, Wisma UMNO, Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai.
Tel: 04-3322123 Fax: 04-3231813 / 3312195 E-mail: mercury@mersec.com.my Website: www.mercurysecurities.com.my

Kuala Lumpur - L-7-2, No. 2, Jalan Solaris, Solaris Mont' Kiara 50480 Kuala Lumpur.
Tel: 03-62037227 Fax: 03-62037117 E-mail: mercurykl@mersec.com.my

Melaka - No. 81, Ground Floor, 81A & 81B, Jalan Merdeka, Taman Melaka Raya, 75000 Melaka. Tel: 06-2921898 Fax: 06-2926898

Penang - 2nd Floor, 2, Lebuhr Pantai, 10300 Penang. Tel: 04-2639118 Fax: 04-2612118

Johor Bahru - Menara Pelangi, Suite 17.1, Level 17, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor. Tel: 07-3316992 Fax: 07-3322693

- 1.3 Accordingly, on 31 May 2022, Mercury Securities had, on behalf of the Offeror, served the Notice on the ECMLG Board in accordance with Paragraph 9.10(1)(b)(i) of the Rules to acquire the Offer Shares at the Offer Price. The ECMLG Board had on even date announced the receipt of the Notice and a copy of the Notice was subsequently despatched to the shareholders of ECMLG on 7 June 2022.
- 1.4 On 2 June 2022, pursuant to Paragraph 3.06 of the Rules, the ECMLG Board had appointed DWA Advisory Sdn Bhd as the independent adviser to provide comments, opinions, information and recommendation in relation to the Offer.
- 1.5 For the purposes of the Offer, the PACs pursuant to Sections 216(2) and 216(3) of the CMSA are as follows:-
- (i) Datin Quek Siow Leng (*the spouse of the Offeror*) who is a shareholder of ECMLG;
 - (ii) Gareth Lim Tze Xiang (*the son of the Offeror*) who is a discretionary beneficiary of the Garynma Trust. The said trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG. He is also an Executive Director and the Chief Executive Officer in ECMLG and alternate director to the Offeror and the Chief Executive Officer in Plato Capital Limited;
 - (iii) Caryn Lim Su Yin (*the daughter of the Offeror*) who is a discretionary beneficiary of the Garynma Trust. The said trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG;
 - (iv) Gemma Lim Su Xian (*the daughter of the Offeror*) who is a discretionary beneficiary of the Garynma Trust. The said trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG. She is also a director in Truesource Pte Ltd;
 - (v) Plato Capital Limited (*a public limited liability company incorporated in Singapore and listed on Catalist of the Singapore Exchange Securities Trading Limited*), in which the Offeror is the Non-Independent Non-Executive Chairman and a controlling shareholder. It holds 100% equity interest in Truesource Pte Ltd, which in turn is a shareholder of ECMLG;
 - (vi) Truesource Pte Ltd (*a company incorporated in Singapore and a wholly-owned subsidiary of Plato Capital Limited*) which is a shareholder of ECMLG;
 - (vii) Garynma MY Holdings Limited (*a company incorporated in the British Virgin Islands*), which holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG; and
 - (viii) Garynma MY Capital Limited (*a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Garynma MY Holdings Limited*) which is a shareholder of ECMLG.
- 1.6 For the avoidance of doubt, the Offer is not extended to ECMLG Shares which are held by the PACs.

1.7 As at the LPD, the shareholdings of the Offeror and PACs in ECMLG are as follows:-

Name	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Offeror LKO	66,067,178	13.77	134,843,286 ⁽²⁾	28.10
PACs				
Datin Quek Siow Leng	1,437,163	0.30	-	-
Plato Capital Limited	-	-	56,694,973 ⁽³⁾	11.81
Truesource Pte Ltd	56,694,973	11.81	-	-
Garynma MY Holdings Limited	-	-	76,711,150 ⁽⁴⁾	15.98
Garynma MY Capital Limited	76,711,150	15.98	-	-
Total number of Shares held by PACs	134,843,286	28.10		
Total number of Shares held by the Offeror and PACs	200,910,464	41.86⁽⁵⁾		

Notes:-

- (1) Computed based on the total number of 479,925,823 issued Shares as at the LPD.
- (2) Deemed interested by virtue of his interest in Plato Capital Limited and his interest via Garynma Trust which holds 100% beneficial interest in Garynma MY Holdings Limited pursuant to Section 8(4) of the Act and his spouse's shareholding pursuant to Section 59(11)(c) of the Act.
- (3) Deemed interested by virtue of it being the holding company of Truesource Pte Ltd pursuant to Section 8(4) of the Act.
- (4) Deemed interested by virtue of it being the holding company of Garynma MY Capital Limited pursuant to Section 8(4) of the Act.
- (5) The discrepancy in percentage of shareholding between (i) collective shareholdings of the Offeror and PACs in ECMLG (41.86%) and (ii) aggregate of individual shareholdings of the Offeror and PACs in ECMLG (41.87%) is due to rounding.

1.8 As at the LPD, save for the Undertakings as disclosed below, the Offeror and PACs have not received any irrevocable undertaking from any Holders to accept or not to accept the Offer:-

- (i) Dato' Seri Kalimullah bin Masheerul Hassan had on 31 May 2022 provided an irrevocable undertaking not to accept the Offer in respect of his entire shareholding of 70,562,815 ECMLG Shares (*representing approximately 14.70% equity interest in ECMLG*); and
- (ii) Tune Group Sdn Bhd had on 31 May 2022 provided an irrevocable undertaking not to accept the Offer in respect of its remaining shareholding of 99,767,386 ECMLG Shares (*representing approximately 20.79% equity interest in ECMLG*) after the Acquisition.

1.9 On 21 June 2022, Mercury Securities had, on behalf of the Offeror, submitted an application to the SC under Paragraph 1.12 of the Rules for an extension of time to despatch this Offer Document. The extension of time was sought to allow for more time for the finalisation of the contents of this Offer Document. On 22 June 2022, the SC approved the application for this Offer Document to be despatched by 28 June 2022 or within 2 days from the SC's notification that it has no further comments on this Offer Document, whichever is later.

1.10 The SC had vide its letter dated 23 June 2022 notified that it has no further comments to this Offer Document pursuant to Paragraph 11.02(3) of the Rules. However, such notification shall not be taken to suggest that the SC recommends the Offer or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Offer Document.

1.11 The tentative timeline in respect of the Offer is as follows-

Date	Events
31 May 2022	Notice served on the ECMLG Board
27 June 2022	Posting of this Offer Document ⁽¹⁾
7 July 2022	Last day for the issuance of the Independent Advice Circular
18 July 2022 ⁽²⁾	First Closing Date

Notes:-

(1) *Following the Offeror's application dated 21 June 2022 for an extension of time to despatch this Offer Document, the SC has approved the application for this Offer Document to be despatched by 28 June 2022 or within 2 days from the SC's notification that it has no further comments on this Offer Document, whichever is later.*

(2) *The Offer will remain open for acceptances until 5.00 p.m. (Malaysian time) on Monday, 18 July 2022, being the First Closing Date, or such later date(s) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document as the Offeror may decide and Mercury Securities may announce, on behalf of the Offeror, at least 2 days before the closing date. Notices of any such extension will be posted to the Holders accordingly.*

This Offer Document seeks to extend a formal mandatory take-over offer by the Offeror, through Mercury Securities, to acquire your Offer Shares in accordance with the terms and conditions as set out in this Offer Document.

You are advised to read carefully this Offer Document and the Independent Advice Circular, which will be despatched to you within 10 days from the date of this Offer Document. You should consider the recommendations contained in the Independent Advice Circular carefully before making your decision regarding the Offer.

To facilitate electronic delivery of documents in the future, you are encouraged to register your e-mail address with Bursa Depository via:-

(i) **https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or**

(ii) **Bursa Anywhere application.**

You should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately if you have any doubt about the Offer.

If you wish to accept the Offer, you should complete and sign the accompanying Form of Acceptance and Transfer in accordance with the instructions contained therein. Please refer to Appendix II of this Offer Document for the procedures for acceptance and method of settlement. Special instructions for Non-Resident Holders for acceptance of the Offer are also set out in Appendix II of this Offer Document.

You do not need to take any action if you decide not to accept the Offer.

2. TERMS AND CONDITIONS OF THE OFFER

The terms and conditions of the Offer, unless otherwise directed or permitted by the SC to be varied, are as follows:-

2.1 Consideration for the Offer

The Accepting Holders will be paid **RM0.22 in cash** per Offer Share.

Notwithstanding the above, if ECMLG declares, makes and/or pays a dividend or other distribution of any nature on or after the date of the Notice but prior to the Closing Date ("**Distribution**") and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by an amount equivalent to the net Distribution per Offer Share which the Holders are entitled to retain. For the avoidance of doubt, no adjustment shall be made to the Offer Price in the event the entitlement date for the Distribution is after the Closing Date.

As at the LPD, the Offeror is not aware of any Distribution which has been declared by ECMLG and is payable on or after the date of the Notice.

The Holders may accept the Offer in respect of all or part of their Offer Shares. The Offeror will not pay fractions of a sen, if any, to the Accepting Holders. The cash consideration payable to the Accepting Holders in respect of valid acceptances of the Offer will be rounded down to the nearest whole sen, where applicable.

2.2 Condition of the Offer

The Offer is **conditional** upon the Offeror having received, on or before the Closing Date, valid acceptances in respect of the Offer Shares (*provided that such acceptances are not, where permitted, subsequently withdrawn*), which would result in the Offeror and PACs holding in aggregate more than 50% of the voting shares in ECMLG (*including ECMLG Shares that are already acquired, held or entitled to be acquired or held by the Offeror and PACs*).

The Acceptance Condition shall be fulfilled on or before the Closing Date (*which shall, in any event, be no later than 5.00 p.m. on the 60th day from the Posting Date*), failing which the Offer shall lapse and the Offer will cease to be capable of further acceptances and all acceptances shall be returned to the Accepting Holders and the Offeror will thereafter cease to be bound by any such prior acceptances of the Offer.

As at the LPD, the Offeror and PACs hold in aggregate approximately 41.86% equity interest in ECMLG.

2.3 Duration of the Offer

The Offer will remain open for acceptances **until 5.00 p.m. (Malaysian time) on Monday, 18 July 2022**, being the First Closing Date, or such later date(s) if the Offer is extended in accordance with the Rules and the terms and conditions of this Offer Document as the Offeror may decide and Mercury Securities may announce, on behalf of the Offeror, at least 2 days before the closing date. Notices of any such extension will be posted to the Holders accordingly.

Please refer to **Section 2 of Appendix I** of this Offer Document for further information on the duration of the Offer.

2.4 Method of settlement

Except with the consent of the SC and save for the Offeror's rights to reduce the Offer Price as set out in **Section 2.1** of this Offer Document, the settlement of the consideration to which any Holder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled against an Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in **Section 1 of Appendix I** of this Offer Document.

If the Offeror deems the acceptance of the Offer to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, the settlement of the consideration for the Offer Shares will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders (*or their designated agents, as they may direct*) at the registered Malaysian address last maintained with Bursa Depository at their own risk **within 10 days from:-**

- (a) the date the Offer becomes or is declared unconditional, if the valid acceptance is received during the period when the Offer is still conditional; or
- (b) the date of the valid acceptance, if the valid acceptance is received during the period after the Offer is or has become or has been declared unconditional.

Non-Resident Holders are advised that the settlement for the acceptances of the Offer will be made in RM. 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.

Please refer to **Appendix I** of this Offer Document for other terms and conditions of the Offer and **Appendix II** of this Offer Document for the procedures for acceptance and method of settlement of the Offer.

3. RATIONALE FOR THE OFFER

The ECMLG Group is principally involved in the hospitality business which comprises the management and operation of hotels and restaurants and investments in hospitality related businesses through joint ventures.

The COVID-19 pandemic adversely impacted the travel and hospitality industry and the ECMLG Group was not spared. Due to the prolonged closure of international borders, restrictions on interstate travel and strict social / physical distancing measures implemented by the Government of Malaysia, the ECMLG Group recorded losses for the FYE 31 December 2020, FYE 31 December 2021 and 3-month FPE 31 March 2022, as set out below:-

	FYE 31 December 2020 (RM'000)	FYE 31 December 2021 (RM'000)	3-month FPE 31 March 2022 (RM'000)
<u>ECMLG Group</u>			
• Revenue	12,286	13,314	3,861
• Loss after taxation	(21,624)	(5,735)	(2,758)
<u>Hospitality business of the ECMLG Group</u>			
• Revenue	10,944	12,518	3,767
• Loss after taxation	(20,742)	(10,690)	(2,982)

Whilst the recent easing of border and travel restrictions by governments globally is expected to allow for a gradual return to pre-COVID-19 operating and financial levels by the ECMLG Group and the wider travel and hospitality sector, the near and medium term outlook remains challenging for hotel operators and asset owners in light of recessionary fears, significant inflationary pressures and a tight labour market.

The Offeror is a major shareholder of ECMLG and believes in the longer term outlook and prospects of the travel and hospitality sector. The Offeror intends for ECMLG to be a vehicle to further build the business in this sector. Accordingly, the Acquisition was undertaken on a willing-buyer willing-seller basis based on such number of ECMLG Shares which Tune Group Sdn Bhd had agreed to sell to the Offeror.

The Offer is a mandatory obligation consequential to the Acquisition pursuant to Section 218(2) of the CMSA and Paragraph 4.01(b) of the Rules as the collective shareholdings of the Offeror and PACs in ECMLG increased from 167,224,964 ECMLG Shares (*representing approximately 34.84% equity interest in ECMLG*) to 186,424,964 ECMLG Shares (*representing approximately 38.84% equity interest in ECMLG*) following the Acquisition.

The Offer will allow minority shareholders with a requirement for nearer term liquidity and returns an opportunity to exit the sector as the Offer will provide an equal opportunity to all Holders to realise their investments in ECMLG through the Offer at the Offer Price (*which is equivalent to the price paid by the Offeror for each ECMLG Share acquired pursuant to the Acquisition*), an opportunity they may not otherwise have, given the low trading liquidity of the Shares. The Offer Price is also the highest price (*excluding stamp duty and commission*) paid or agreed to be paid by the Offeror and PACs for the purchase of ECMLG Shares for the period commencing 6 months prior to the beginning of the Offer Period and up to the LPD.

In addition, the Offer Price represents a premium ranging from 18.66% to 28.73% over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the ECMLG Shares up to the LTD. For information purposes, the Offer Price represents a premium of 4.71% over the 5-Market Day VWAP of the ECMLG Shares up to the LPD of RM0.2101.

4. LISTING STATUS OF ECMLG

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

A listed issuer which fails to maintain the required 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 or the shortfall in the required shareholding spread is not rectified within the extended timeframe, Bursa Securities may take action or impose any type of 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. However, the non-compliance with the Public Spread Requirement would not automatically result in the delisting of ECMLG from the Official List of Bursa Securities.

Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer, upon 90% or more of ECMLG Shares being held by the Offeror, either individually or jointly with his associates, an immediate announcement must be made by ECMLG. Upon such immediate announcement and where the Offeror intends to maintain the listing status of ECMLG, Bursa Securities shall suspend trading of the securities of ECMLG upon expiry of 30 Market Days from the date of the immediate announcement pursuant to Paragraph 16.02(2) of the Listing Requirements. In this regard, the suspension will only be uplifted upon ECMLG's full compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

ECMLG had on 3 June 2022 announced that ECMLG is not in compliance with the Public Spread Requirement as the public shareholding spread of ECMLG was 24.64%.

The Offeror intends to maintain the listing status of ECMLG on the Main Market of Bursa Securities. Accordingly, in the event that ECMLG does not comply with the Public Spread Requirement as a result of the Offer, the Offeror will explore various options or proposals and/or will procure ECMLG to explore possible options to rectify the shortfall in the public shareholding spread of ECMLG within 3 months from the Closing Date or such timeframe as allowed by the relevant authorities. As at the LPD, no such arrangement has been made.

Any action taken to address the said shortfall may require the approvals of the relevant authorities and/or the approval of the shareholders of ECMLG. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Therefore, while the Offeror will work together with ECMLG to rectify any shortfall in the public shareholding spread of ECMLG, there is no assurance that the public shareholding spread of ECMLG can be rectified within the timeframe as allowed by the relevant authorities or that the relevant authorities will grant any extension of time in relation thereto. In such event of non-compliance, Bursa Securities may at its discretion suspend the trading of ECMLG Shares.

Notwithstanding the foregoing, any decision to rectify the shortfall in the public shareholding spread of ECMLG will be subject to the Offeror and persons acting in concert with him retaining an aggregate equity interest of more than 50% in ECMLG.

5. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

5.1 Compulsory acquisition

Section 222(1) of the CMSA provides that, subject to Section 224 of the CMSA, 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 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 any persons acting in concert with the offeror.

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 on or before the Closing Date even if the conditions stipulated under Section 222(1) of the CMSA are fulfilled.

5.2 Rights of Dissenting Holders

Notwithstanding the above and subject to Section 224 of the CMSA, Section 223 of the CMSA provides that if the Offeror receives valid acceptances from the Holders resulting in the Offeror and persons acting in concert with him holding not less than 9/10 in value of all the shares in ECMLG 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 the Offeror to require the Offeror to acquire his Offer Shares on the same terms set out in this Offer Document or such other terms as may be agreed.

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 the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Section 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights that are exercisable by the Dissenting Holders under Section 223(1) of the CMSA, within 1 month from which the Offeror and persons acting in concert with him having acquired not less than 9/10 in value of all the shares in ECMLG. Such notice may specify the period for the exercise of the rights of the Dissenting Holders, which shall, in any event, be no less than 3 months after the Closing Date.

6. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror confirms that he has sufficient financial resources to satisfy full acceptances of the Offer. The Offeror has also 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 cash.

Mercury Securities, being the Principal Adviser to the Offeror in respect of the Offer, is satisfied and confirms that the Offeror has sufficient financial resources to satisfy full acceptances of the Offer and the Offer will not fail due to insufficient financial capability of the Offeror and that every Accepting Holder will be paid in full by cash.

7. FUTURE PLANS FOR THE ECMLG GROUP AND ITS EMPLOYEES

As at the LPD, save for the Acquisition and Undertakings, the Offeror has not entered into any negotiation or arrangement or understanding with any third party in relation to any significant change in the businesses and assets of the ECMLG Group or the shareholding structure of ECMLG.

The current intention of the Offeror in relation to the future plans for the ECMLG Group and its employees after the Closing Date are as follows:-

7.1 Continuation of the ECMLG Group's businesses

The Offeror intends to continue the existing businesses of the ECMLG Group. Nevertheless, the Offeror may from time to time review the ECMLG Group's businesses and operations and effect such arrangements, rationalisation and reorganisation of the ECMLG Group as he deems necessary for the ECMLG Group to remain competitive in the industry and/or to improve its financial performance or prospects.

7.2 Major changes to the ECMLG Group's businesses

The Offeror does not have any plan and/or intention to liquidate any company within the ECMLG Group, dispose of any major assets or undertake any major redeployment of the fixed assets of the ECMLG Group or introduce or effect any major changes to the existing businesses and operations of the ECMLG Group as a direct consequence of the Offer. Nonetheless, such change, disposal and/or redeployment of assets may be implemented if deemed necessary as part of the process to rationalise the business activities and/or direction of the ECMLG Group or to improve the use of resources of the ECMLG Group. These may include any expansions, diversification of business, mergers, consolidations or disposal of assets.

7.3 Employees of the ECMLG Group

The Offeror does not have any plan to dismiss or make redundant any of the existing employees of the ECMLG Group as a direct consequence of the Offer. Nevertheless, changes with regards to employment and/or redeployment of the ECMLG Group's employees may take place as a result of rationalisation and/or streamlining of the ECMLG Group's business operations to improve staff productivity and operational efficiency. Any such action will be dealt with in accordance with the relevant legislation and the terms of employment of the affected employees.

Notwithstanding the above, the Offeror shall retain the flexibility to consider any options and/or opportunities, as and when they arise, as he deems fit and in the best interests of the ECMLG Group.

8. FINANCIAL AND OTHER CONSIDERATIONS OF THE OFFER

The price paid by the Offeror for each ECMLG Share acquired pursuant to the Acquisition was arrived at on a willing-buyer willing-seller basis after taking into consideration, amongst others, the historical and prevailing market prices of the ECMLG Shares.

The Offer Price is equivalent to the price paid by the Offeror for each ECMLG Share acquired pursuant to the Acquisition and is the highest price (*excluding stamp duty and commission*) paid or agreed to be paid by the Offeror and PACs for the purchase of ECMLG Shares for the period commencing 6 months prior to the beginning of the Offer Period and up to the LPD. In this regard, the Offer Price complies with Paragraph 6.03(1) of the Rules.

For information purposes:-

- (i) save as disclosed in **Section 1.1(ii)** of **Appendix IV** of this Offer Document, the Offeror and PACs have not acquired any ECMLG Shares for the period commencing 6 months prior to the beginning of the Offer Period and up to the LPD; and
- (ii) save for the Undertakings, there is no agreement, arrangement or understanding that exists between the Offeror or any persons acting in concert with him and the Undertaking Shareholders in respect of the ECMLG Shares as at the LPD.

The Holders are advised to consider or take note of, amongst others, the financial and other considerations as set out below before deciding whether or not to accept the Offer.

8.1 Historical market prices

The Offer Price represents a premium to the following closing market prices / VWAPs of the ECMLG Shares:-

	Closing market prices / VWAPs (RM)	Premium of the Offer Price to the historical closing market prices / VWAPs of the ECMLG Shares	
		(RM)	(%)
Up to the LTD:- (30 May 2022)			
Last traded market price	0.1800	0.0400	22.22
5-Market Day VWAP	0.1800	0.0400	22.22
1-month VWAP	0.1847	0.0353	19.11
3-month VWAP	0.1736	0.0464	26.73
6-month VWAP	0.1709	0.0491	28.73
1-year VWAP	0.1854	0.0346	18.66
Up to the LPD:- (21 June 2022)			
Last traded market price	0.2100	0.0100	4.76
5-Market Day VWAP	0.2101	0.0099	4.71

(Source: Bloomberg)

8.2 Highest and lowest prices

The highest and lowest traded market prices of the ECMLG Shares for each month and the monthly closing market prices of the ECMLG Shares for the past 6 months prior to the commencement of the Offer Period and up to the LPD are as follows:-

	Highest traded market price (RM)	Lowest traded market price (RM)	End of month closing market price (RM)
<u>2021</u>			
November	0.1950	0.1700	0.1700
December	0.1800	0.1600	0.1800
<u>2022</u>			
January	0.1800	0.1650	0.1650
February	0.1700	0.1550	0.1550
March	0.1650	0.1400	0.1600
April	0.2050	0.1600	0.2000
May	0.2050	0.1650	0.1800
June (up to the LPD)	0.2250	0.2100	0.2100

(Source: Bloomberg)

The highest and lowest closing market prices of the ECMLG Shares during the period commencing 6 months preceding the commencement of the Offer Period and up to the LPD are RM0.2200 (on 1 June 2022, 2 June 2022, 3 June 2022, 7 June 2022 and 8 June 2022) and RM0.1400 (on 7 March 2022, 8 March 2022, 9 March 2022, 17 March 2022, 18 March 2022 and 22 March 2022) respectively.

8.3 Earnings

The price-to-earnings ratio based on the consolidated financial results of ECMLG for the FYE 31 December 2021 (*audited*) and the 3-month FPE 31 March 2022 (*unaudited*) are not meaningful as the ECMLG Group recorded losses after taxation attributable to the owners of the company of RM5.74 million and RM2.76 million respectively.

8.4 NA

The Offer Price implies the following price-to-book ratio:-

	NA per ECMLG Share (sen)	Price-to-book ratio (times)
Based on the audited consolidated NA of ECMLG as at 31 December 2021	34.4	0.64
Based on the unaudited consolidated NA of ECMLG as at 31 March 2022	34.1	0.65

8.5 Trading liquidity and volume of the Shares

The monthly trading volume of ECMLG Shares for the past 6 months up to May 2022, being the last full month prior to the serving of the Notice, is as follows:-

	Monthly trading volume of ECMLG Shares (units)	Monthly liquidity turnover ⁽¹⁾ (%)
2021		
December	114,800	0.09
2022		
January	344,600	0.28
February	686,500	0.56
March	228,269	0.19
April	518,496	0.42
May	569,776	0.46
Simple average	410,407	0.33

(Source: Bloomberg)

Note:-

(1) The monthly liquidity turnover is computed by dividing the monthly trading volume of ECMLG Shares over the free float of ECMLG Shares as at the end of the respective month. Free float of ECMLG Shares is computed based on the total number of issued ECMLG Shares (excluding treasury shares, if any) less ECMLG Shares held directly and indirectly by the directors and substantial shareholders of ECMLG as at the end of the respective month.

9. BRIEF INFORMATION ON THE OFFEROR AND PACS

9.1 Offeror

Dato' Lim Kian Onn, a Malaysian, aged 65, is a Chartered Accountant and a member of the Institute of Chartered Accountants in England & Wales and the Malaysian Institute of Accountants. He is currently the Non-Independent Non-Executive Deputy Chairman of ECMLG and a major shareholder of ECMLG. His interests in ECMLG are disclosed in **Section 1.7** of this Offer Document.

LKO is also the Non-Independent Non-Executive Chairman of Plato Capital Limited (*a company listed on Catalist of the Singapore Exchange Securities Trading Limited*) and a trustee of ECM Libra Foundation.

Save as disclosed above, as at the LPD, LKO does not have any directorships and substantial shareholdings in any other public listed companies in Malaysia.

Please refer to **Appendix III** of this Offer Document for further information on the Offeror.

9.2 PACs

(i) Datin Quek Siow Leng

Datin Quek Siow Leng is the spouse of the Offeror and is also a shareholder of ECMLG.

(ii) Gareth Lim Tze Xiang

Gareth Lim Tze Xiang is the son of the Offeror and is also a discretionary beneficiary of the Garynma Trust. The said trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG. He is also an Executive Director and the Chief Executive Officer in ECMLG and alternate director to the Offeror and the Chief Executive Officer in Plato Capital Limited.

(iii) Caryn Lim Su Yin

Caryn Lim Su Yin is the daughter of the Offeror and is also a discretionary beneficiary of the Garynma Trust. The said trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG.

(iv) Gemma Lim Su Xian

Gemma Lim Su Xian is the daughter of the Offeror and is also a discretionary beneficiary of the Garynma Trust. The said trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG. She is also a director in Truesource Pte Ltd.

(v) Plato Capital Limited

Plato Capital Limited was incorporated in Singapore on 26 November 1999 as a public limited liability company. The ordinary shares of Plato Capital Limited are currently listed on Catalist of the Singapore Exchange Securities Trading Limited. The principal activity of Plato Capital Limited is investment holding and through its subsidiaries, it has investments in the hospitality sector, education sector and manufacturing sector.

As at the LPD, the total issued share capital of Plato Capital Limited is SGD48,391,558 comprising 12,178,185 ordinary shares. The substantial shareholders of Plato Capital Limited as at the LPD are as follows:-

Name	Direct		Indirect	
	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾
LKO	-	-	8,943,125 ⁽²⁾	73.44
Cosima Investments Pte Ltd	-	-	7,342,085 ⁽³⁾	60.29

Notes:-

- (1) Computed based on the total number of 12,178,185 ordinary shares in Plato Capital Limited as at the LPD.
- (2) Deemed interested in the following:-
- (i) 4,898,925 shares held by Citibank Nominees Singapore Pte Ltd for Bank Julius Baer (Singapore) Ltd for Cosima Investments Pte Ltd, a company 100% owned by LKO;
- (ii) 2,443,160 shares held by Citibank Nominees Singapore Pte Ltd for Bank of Singapore for Cosima Investments Pte Ltd; and
- (iii) 1,601,040 shares held by OCBC Securities Pte Ltd for Kenanga Investment Bank Bhd for LKO.
- (3) Deemed interested in the following:-
- (i) 4,898,925 shares held by Citibank Nominees Singapore Pte Ltd for Bank Julius Baer (Singapore) Ltd for Cosima Investments Pte Ltd; and
- (ii) 2,443,160 shares held by Citibank Nominees Singapore Pte Ltd for Bank of Singapore for Cosima Investments Pte Ltd.

As at the LPD, the directors of Plato Capital Limited are the Offeror, Gareth Lim Tze Xiang (*alternate director to the Offeror*), Navinderjeet Singh A/L Naranjan Singh, Michael Kan Yuet Yun and Chong Huai Seng.

(vi) Truesource Pte Ltd

Truesource Pte Ltd was incorporated in Singapore on 7 March 2016 as a private limited liability company. The principal activity of Truesource Pte Ltd is investment holding.

As at the LPD, the total issued share capital of Truesource Pte Ltd is SGD1.00 comprising 1 ordinary share. The sole shareholder of Truesource Pte Ltd as at the LPD is Plato Capital Limited.

As at the LPD, the directors of Truesource Pte Ltd are Oh Teik Khim, Lim Kian Fah and Gemma Lim Su Xian.

(vii) Garynma MY Holdings Limited and Garynma MY Capital Limited

Both Garynma MY Holdings Limited and Garynma MY Capital Limited were incorporated in the British Virgin Islands on 27 September 2016 as a limited liability company. These companies form part of the Garynma Trust, which was established by the Offeror and his spouse as the settlors. Their children, Gareth Lim Tze Xiang, Caryn Lim Su Yin and Gemma Lim Su Xian, and their issues are discretionary beneficiaries of the said trust.

The Garynma Trust holds 100% beneficial interest in Garynma MY Holdings Limited, which in turn holds 100% equity interest in Garynma MY Capital Limited, which in turn is a shareholder of ECMLG.

The sole director of both Garynma MY Holdings Limited and Garynma MY Capital Limited is Cramlington Limited, an affiliated company of the trustee of the Garynma Trust.

10. RESPONSIBILITY STATEMENT

The Offeror has reviewed and approved the issuance of this Offer Document. The Offeror accepts full responsibility for the accuracy of information contained in this Offer Document and confirms that he has taken reasonable care to ensure the facts stated and opinions expressed in this Offer Document are fair and reasonable and that no material facts have been omitted. The Offeror confirms, after having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Offer Document have been arrived at after due and careful consideration and there are no other facts not contained in this Offer Document, the omission of which would make any statement in this Offer Document misleading.

Mercury Securities acknowledges that, based on all available information and to the best of its knowledge and belief, this Offer Document constitutes a full and true disclosure of all material facts concerning the Offer.

11. FURTHER INFORMATION

For further information, please refer to the attached appendices which form part of this Offer Document.

YOU SHOULD CONSIDER THE CONTENTS OF THIS OFFER DOCUMENT IN ITS ENTIRETY AS WELL AS THE INDEPENDENT ADVICE CIRCULAR TO BE ISSUED AND THE RECOMMENDATIONS THEREIN BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE OFFER.

IF YOU WISH TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM OF ACCEPTANCE AND TRANSFER IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED THEREIN.

YOU DO NOT NEED TO TAKE ANY ACTION IF YOU DECIDE NOT TO ACCEPT THE OFFER.

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

DENIS LIM
Director / Head of Corporate Finance

PUA KIN JOH
Director
Corporate Finance

1. WARRANTIES

The Offeror will acquire the Offer Shares based on the acceptance of the Offer by a Holder which is deemed by the Offeror as valid and complete in all respects in accordance with the terms and conditions as set out in this 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, equity and other security interest from the date of valid acceptance; and
- (ii) with all rights, benefits and entitlements attached thereto, including the rights to all dividends and/or distributions declared, made or paid on or after the date of the Notice, subject to the adjustments referred to in **Section 2.1** of this Offer Document.

2. DURATION OF THE OFFER**(i) Original duration**

The Offer will remain open for acceptances until 5.00 p.m. (*Malaysian time*) on Monday, 18 July 2022, being the First Closing Date, or such later date(s) as the Offeror may decide and Mercury Securities may announce on behalf of the Offeror, unless the Offeror withdraws the Offer with the SC's prior written consent 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 shall announce such revision together with the revised Offer Price and, where applicable, the price paid or agreed to be paid and the number of Offer Shares purchased or agreed to be purchased, which lead to the revision. The revised Offer will remain open for acceptances for a period of at least 14 days from the date of posting of the written notification of the revision to the Holders. Where any of the terms of the Offer is revised, the benefits of the revised Offer will be made available to the Holders who have accepted the Offer before such revision.

The Offeror may not revise the Offer after Friday, 12 August 2022, being the 46th day from the Posting Date.

(iii) Extension of the Offer

Any extension of the date and time for acceptance of the Offer 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 closing date of the Offer. Notices of any such extension will be posted to the Holders accordingly.

(iv) Closing of the Offer

- (a) Where the Offer has become or is declared unconditional as to acceptances on any day falling on or before Friday, 12 August 2022, being the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not be later than Friday, 26 August 2022, being the 60th day from the Posting Date.

- (b) Where the Offer has become or is declared unconditional as to acceptances on any day falling after Friday, 12 August 2022, being the 46th day from the Posting Date, the Offer will remain open for acceptances for at least 14 days from the date on which the Offer becomes and is declared unconditional which, in any event, shall not be later than Friday, 9 September 2022, being the 74th day from the Posting Date.

Where the Offer has become or is declared unconditional as to acceptances, an announcement will be made to Bursa Securities and by way of a press notice that the Offer is still open for acceptances for not less than 14 days thereafter. However, such announcement and press notice shall not be made if a competing take-over offer has been announced unless the competing take-over offer has been declared unsuccessful or the Holders who hold more than 50% of the total number of issued Shares have irrevocably rejected the competing take-over offer in favour of the original Offer.

(v) Competing take-over offer

Where a competing take-over offer, if any, is made any time between the Posting Date and the Closing Date, the Posting Date shall be deemed to be the date the offer document of the competing take-over offer was posted.

3. RIGHTS OF WITHDRAWAL BY AN ACCEPTING HOLDER

- (i) All valid acceptances of the Offer by an Accepting Holder **SHALL BE IRREVOCABLE**. However, an Accepting Holder is entitled to withdraw his acceptance in the following circumstances:-
- (a) an Accepting Holder is entitled to withdraw his acceptance immediately if the Offeror, having announced the Offer to be unconditional as to acceptances, fails to comply with any of the requirements set out in **Section 5(i) of this Appendix I** by the close of trading on Bursa Securities on the Relevant Day; and
- (b) an Accepting Holder is entitled to withdraw his acceptance after 21 days from the First Closing Date unless prior to such withdrawal, the Offer has become or is declared unconditional as to acceptances.
- (ii) Notwithstanding **Section 3(i)(a) of this Appendix I**, the SC may terminate the right of withdrawal of an acceptance not less than 8 days from the date on which:-
- (a) the Offeror complies with the requirements set out in **Section 5(i) of this Appendix I**; and
- (b) the Offeror confirms, if such is the case, that the Offer is still unconditional as to acceptances by way of announcement to Bursa Securities, by press notice where relevant and to the SC in writing.

However, the rights of an Accepting Holder who has withdrawn his acceptance under **Section 3(i) of this Appendix I** shall not be prejudiced by the subsequent termination of such right of withdrawal by the SC.

4. WITHDRAWAL OF THE OFFER BY THE OFFEROR

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

5. ANNOUNCEMENT OF ACCEPTANCES

- (i) The Offeror shall inform the SC in writing and announce via Bursa LINK before 9.00 a.m. (*Malaysian time*) or by way of press notice where relevant, of the following information on the Relevant Day:-
- (a) the position of the Offer, that is, as to whether the Offer is closed, becomes or is declared unconditional, is revised or extended; and
 - (b) the total number of Shares:-
 - (aa) for which acceptances of the Offer have been received;
 - (bb) held by the Offeror and persons acting in concert with him as at the Posting Date; and
 - (cc) acquired or agreed to be acquired by the Offeror or persons acting in concert with him during the Offer Period but after the Posting Date,and specifying the percentage of the total number of issued ECMLG Shares represented by these numbers.
- (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 to the press; or
 - (b) the 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.

6. PURCHASES IN THE OPEN MARKET

Should the Offeror or any persons acting in concert with him purchase or agree to purchase any Shares during the Offer Period at a consideration that is 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*) paid or agreed to be paid by the Offeror or any persons acting in concert with him for the Shares during the Offer Period.

If the Offeror increases the Offer Price, the Holders who have accepted the Offer prior to the revision in the Offer Price will be entitled to receive the increase in cash consideration pursuant to the revised Offer Price.

7. 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, as they may direct*) will be despatched by ordinary mail to the 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, this Offer Document shall be made available on the website of Bursa Malaysia Berhad at www.bursamalaysia.com upon issuance.

Unless the contrary is proven, delivery of the communication, notice, document or, if applicable, payment in the form of cheque, banker's draft or cashier's order, shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and it shall be presumed to have been effected at the time when the communication, notice, document or payment 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 Offeror and the Holders shall submit to the exclusive jurisdiction of the courts of Malaysia in respect of any proceedings brought in relation to the Offer.
- (iii) The Holders may accept the Offer in respect of all or part of their Offer Shares. Their acceptances shall not however exceed their total holding of Offer Shares, failing which the Offeror has the right 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 accompanying this 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 his appointed nominees (*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 his appointed nominees (*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 this Offer Document (*other than professional fees and other costs relating to the Offer incurred by the Offeree*). The Offeror will also bear the cost of Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptances of the Offer. Accepting Holders will however, bear all costs, expenses or other requisite payments incidental to their acceptance of the Offer such as 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 this Offer Document and the accompanying Form of Acceptance and Transfer to any Holder shall not invalidate the Offer in any way.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 **Sections 1.1(a) to 1.1(c) of this Appendix II** set out the steps required to be taken by you (*either individuals or corporations*) to accept the Offer. **Sections 1.2 to 1.10 of this Appendix II** provide other general information in relation to the acceptance of the Offer.

(a) Step 1: Obtain transfer documents

- (i) The Form of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Share Registrar for the Offer, whose contact details are set out in **Section 1.9 of this Appendix II**. You may also download the Form of Acceptance and Transfer from the website of Bursa Securities at www.bursamalaysia.com.
- (ii) You can obtain the Bursa Depository Transfer Form from your ADA/ADM or download it from https://www.bursamalaysia.com/sites/5bb54be15f36ca0af339077a/assets/5bb57d465f36ca0c3028dc96/Transfer_of_Securities_Request-1.pdf.

Kindly check with your ADA/ADM on how the form may be submitted including any applicable fees or charges in respect of the submission.

(b) Step 2: Complete transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but have yet to be credited into your CDS account as at the Closing Date ⁽¹⁾
(i) Complete and sign the Form of Acceptance and Transfer ⁽²⁾ .	Complete and sign the Form of Acceptance and Transfer ⁽²⁾ .
(ii) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form.	

Notes:-

- (1) *If you have purchased the Offer Shares before the Closing Date but the Offer Shares have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note from your ADA/ADM as evidence of your beneficial ownership to the Offer Shares as at the Closing Date. You will need to forward the contract note for the Offer Shares to the Share Registrar for the Offer and follow the procedures set out in **Section 1.1(c) of this Appendix II** if you wish to accept the Offer.*
- (ii) *If you are a corporation, you must execute the Form of Acceptance and Transfer under your common seal, which has to be affixed and witnessed in accordance with your constitution or other applicable regulations or signed on your behalf by an authorised officer(s) or attorney(s) in accordance with your constitution or other applicable regulations.*

(c) Step 3: Lodging of the transfer documents

Offer Shares already credited into your CDS account	Offer Shares purchased before the Closing Date but have yet to be credited into your CDS account as at the Closing Date
<p>(i) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date.</p> <p>The transfer request shall be submitted by 3.30 p.m. (<i>Malaysian time</i>) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(ii) Send the following to the Share Registrar for the Offer at the address shown or alternatively email the following to the email address shown in Section 1.9 of this Appendix II by 5.00 p.m. (<i>Malaysian time</i>) on the Closing Date:-</p> <p>(aa) the completed and signed Form of Acceptance and Transfer; and</p> <p>(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p> <p>Alternatively, you can submit the Form of Acceptance and Transfer to the Share Registrar for the Offer via electronic submission at its website at https://tiih.online. Please refer to the instructions in Step 3A below on the manner to submit the documents electronically.</p>	<p>(i) Lodge the completed and signed Form of Acceptance and Transfer and the contract note for the Offer Shares as evidence of beneficial ownership with the Share Registrar for the Offer at the address or email address shown in Section 1.9 of this Appendix II by 5.00 p.m. (<i>Malaysian time</i>) on the Closing Date.</p> <p>(ii) Once the Offer Shares have been credited into your CDS account, complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the Bursa Depository Transfer Form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day.</p> <p>The transfer request shall be submitted by 3.30 p.m. (<i>Malaysian time</i>) to effect the transfer on the same Market Day provided that the request for the transfer is in compliance with the directions and Rules of Bursa Depository.</p> <p>(iii) Send the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM to the Share Registrar for the Offer at the address or email address shown in Section 1.9 of this Appendix II so as to arrive within 7 days from the Closing Date.</p> <p>The Offeror has the right to treat your acceptance as invalid if the Depositor's Copy of the Bursa Depository Transfer Form is not received by the Share Registrar for the Offer within 7 days from the Closing Date.</p>

Step 3A: Lodging of the transfer documents electronically
(Only applicable if Offer Shares are already credited into your CDS account)

Procedures to submit the Form of Acceptance and Transfer electronically

- (i) Sign up as a user of TIIH Online
 - (a) Access TIIH Online at <https://tiih.online>.
 - (b) Under e-Services, select “Sign Up” – “Create Individual Holder Account”, which is applicable for individual shareholders. For corporation and institutional shareholders, its authorised or nominated representative is to select “Create Corporate Holder Account”. You may refer to the tutorial guide posted on the homepage for assistance.
 - (c) Registration will be verified, and you will be notified by email within 1 to 2 working days.
 - (d) Proceed to activate your account with the temporary password given in the email and reset your own password.

Note:-

An email address is allowed to be used once to register a user account. The same email address cannot be used to register another user account. If you are already a user of TIIH Online, you are not required to sign up again. If you are signing up to represent a corporate holder account, please contact the Share Registrar for the Offer for further details and requirements.

- (ii) Procedures to submit the Form of Acceptance and Transfer

Individual Holder

- (a) Login to TIIH Online at <https://tiih.online>.
- (b) Select the corporate exercise name: ECMLG TAKE OVER OFFER.
- (c) Read and agree to the Terms & Conditions and Declaration.
- (d) Insert your CDS account, number of securities transferred by you to the Offeror, transfer reference number and correspondence address.
- (e) Review and confirm your submission of acceptance of the Offer.
- (f) Proceed to pay handling fee of RM5.00 for each CDS account via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account.
- (g) Once remittance is done, print the payment receipt and your e-Form of Acceptance and Transfer for your record.

Procedures to submit the Form of Acceptance and Transfer electronically (cont'd)

Corporate or Institutional Holder

- (a) Login to TIIH Online at <https://tiih.online>
- (b) Select the corporate exercise name: ECMLG TAKE OVER OFFER.
- (c) Read and agree to the Terms & Conditions and Declaration.
- (d) Proceed to download the file format for Take Over Offer submission.
- (e) Prepare the submission of your acceptance of the Offer by inserting the required information using the specified file format for Take Over Offer submission. Refer to the Guidance Note posted under the User Guide.
- (f) Proceed to pay handling fee of RM2.00 for each CDS account into the Share Registrar for the Offer's bank account, details of which are as follows:-

Account Name	Tricor Investor & Issuing House Services Sdn Bhd
Bank	Malayan Banking Berhad
Bank Account No	514012025081
Bank Swift Code	MBBEMYKL

- (g) Once payment of handling fee is done, login to TIIH Online, select corporate exercise name: ECMLG TAKE OVER OFFER and proceed to upload the duly completed file on the acceptance of the Offer.
- (h) Select "Submit" to complete your submission.
- (i) Print the confirmation report of your submission for your record.

- 1.2 If you intend to accept the Offer and if for any reason your Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title or the relevant contract note for the Offer Shares is/are not readily available or lost, you should nevertheless complete and send the Form of Acceptance and Transfer to the Share Registrar for the Offer at the address, or alternatively email the Form of Acceptance and Transfer to the email address, shown in **Section 1.9 of this Appendix II** by 5.00 p.m. (*Malaysian time*) on the Closing Date and you should arrange to forward within 7 days from the Closing Date the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM and/or other document(s) of title or the relevant contract note for the Offer Shares to the Share Registrar for the Offer.

In such event, the settlement of the consideration in respect of the acceptance of the Offer will not be remitted or despatched until the Depositor's Copy of the Bursa Depository Transfer Form is duly verified and acknowledged by your ADA/ADM and where applicable, other document(s) of title or the relevant contract note for the Offer Shares have been received within the aforesaid period of 7 days and are confirmed to be in order in all respects, failing which the Offeror has the right to treat such acceptance as invalid.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT (cont'd)

- 1.3 You do not need to take any action if you decide not to accept the Offer.
- 1.4 No acknowledgement of the receipt of the Form of Acceptance and Transfer (*or the Depositor's Copy of the Bursa Depository Transfer Form or other document(s) of title or the relevant contract note for the Offer Shares*) will be issued. All acceptances and accompanying documents sent by post or by hand are at your own risk. Proof of time of postage does not constitute proof of time of receipt by the Share Registrar for the Offer.
- 1.5 If you fail to comply with any of the terms or conditions set out in this **Appendix II** or the Form of Acceptance and Transfer, the Offeror may, at his discretion, elect to consider whether you have or have not accepted the Offer. The decision of the Offeror is final and binding.
- 1.6 You may obtain additional copies of this Offer Document and the accompanying Form of Acceptance and Transfer from the office of the Share Registrar for the Offer during normal business hours, i.e. from 8.30 a.m. to 5.30 p.m. (*Malaysian time*) on Mondays to Fridays (*excluding public holidays*), from the Posting Date up to the Closing Date, or from the website of Bursa Securities at www.bursamalaysia.com.
- 1.7 You should address all enquiries concerning the Offer to the Share Registrar for the Offer at the address or contact numbers stated in **Section 1.9 of this Appendix II**.
- 1.8 Under Section 14(1) of the SICDA, Bursa Securities has prescribed the Shares as securities required to be deposited into the CDS account. Therefore, all dealings in the Offer Shares that have been deposited into the CDS account will be carried out in accordance with the SICDA and the Rules of Bursa Depository.
- 1.9 The details of the Share Registrar for the Offer, whose normal business hours are from 8.30 a.m. to 5.30 p.m. (*Malaysian time*) on Mondays to Fridays (*excluding public holidays*), are set out below:-

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))

Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

or alternatively at

Tricor Customer Service Centre

Unit G-3, Ground Floor, Vertical Podium
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

Telephone no. : +603 2783 9299
Facsimile no. : +603 2783 9222
E-mail address : is.enquiry@my.tricorglobal.com

- 1.10 Invalid acceptances will be returned by ordinary mail at your own risk within 14 days after the Closing Date or, where applicable, within 14 days of receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by your ADA/ADM and/or other document(s) of title or the relevant contract note for the Offer Shares, whichever is later.

2. METHOD OF SETTLEMENT

- 2.1 Except with the consent of the SC and save for the Offeror's rights to reduce the Offer Price as set out in **Section 2.1** of this Offer Document, the settlement of the consideration to which any Holder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror may otherwise be or claim to be entitled against an Accepting Holder. This, however, is without prejudice to the Offeror's rights to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties as set out in **Section 1 of Appendix I** of this Offer Document.
- 2.2 If the Offeror deems the acceptance of the Offer to be complete and valid in all respects in accordance with the terms and conditions set out in this Offer Document, the settlement of the consideration for the Offer Shares will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to the Accepting Holders *(or their designated agents, as they may direct)* at the registered Malaysian address last maintained with Bursa Depository at their own risk **within 10 days from:-**
- (a) the date the Offer becomes or is declared unconditional, if the valid acceptance is received during the period when the Offer is still conditional; or
 - (b) the date of the valid acceptance, if the valid acceptance is received during the period after the Offer is or has become or has been declared unconditional.
- 2.3 Non-Resident Holders are advised that the settlement for the acceptances of the Offer will be made in RM. 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.
- 2.4 The Offeror or any persons acting in concert with him shall not exercise the voting rights attached to the Offer Shares received through acceptances of the Offer prior to full settlement of the Offer Price.
- 2.5 Please refer to **Appendix I** of this Offer Document for further information on other terms and conditions of the Offer.

3. NON-RESIDENT HOLDER

All references to "you" in this **Section 3** are to a Non-Resident Holder.

This Offer Document and all documents relating to the Offer have not been *(and will not be)* sent to Non-Resident Holders who do not have an address in Malaysia. If you are a Non-Resident Holder and you wish to receive this Offer Document, you may provide an address in Malaysia to the Share Registrar for the Offer for the delivery of this Offer Document. You may also collect this Offer Document from the Share Registrar for the Offer. The Offeror will not make or be bound to make any enquiry as to whether Non-Resident Holders have a registered address in Malaysia.

Details of the Share Registrar for the Offer can be found in **Section 1.9 of this Appendix II**.

3.1 Responsibility of a Non-Resident Holder

- (a) The Offer is being made in Malaysia only. The Offer and this Offer Document, together with the Form of Acceptance and Transfer, have not been made to comply with the laws of any countries or jurisdictions other than the laws of Malaysia. Accordingly, you may not treat this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer as an invitation or offer to sell securities or participate in the Offer in any jurisdiction other than Malaysia.
- (b) You may be subject to or be limited by, the laws and regulations of your relevant jurisdiction in connection with your participation in the Offer. You should keep yourself informed of and observe any applicable legal requirement in your jurisdiction.
- (c) If you wish to accept the Offer, you will be solely responsible to satisfy yourself as to the full observance of the laws of your relevant jurisdiction and in Malaysia. You are also responsible for obtaining any governmental, exchange control or other consents which may be required and for complying with the necessary formalities and legal and regulatory requirements.
- (d) If you wish to accept the Offer, you will also be solely responsible for the payment of any transfer fees, taxes, duties or other requisite payment due in such jurisdiction. The Offeror, the Share Registrar for the Offer and Mercury Securities shall be fully indemnified and held harmless by you for any transfer fees, taxes, duties, costs, expenses or other requisite payments which you may be required to pay.
- (e) You should consult your professional advisers in your relevant jurisdiction on compliance with legal and other applicable requirements. Acceptance of the Offer by you shall be deemed to constitute a representation and warranty to the Offeror, the Share Registrar for the Offer and Mercury Securities that:-
 - (i) you are in full observance of the laws of your relevant jurisdiction and Malaysia;
 - (ii) you have not received copies or originals of this Offer Document, the Form of Acceptance and Transfer or any other documentation relating to the Offer in, into or from a Restricted Jurisdiction;
 - (iii) you have not, in connection with the Offer or the execution or delivery of the Form of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (*including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication*) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iv) you are not accepting the Offer from a Restricted Jurisdiction and in accepting the Offer, are in full compliance with all necessary formalities and legal and regulatory requirements of the relevant jurisdiction; and
 - (v) you would not cause the Offeror, the Share Registrar for the Offer and Mercury Securities to be in breach of the laws of the relevant jurisdiction.

3.2 Treatment of this Offer Document and/or the Form of Acceptance and Transfer in relation to a Non-Resident Holder

- (a) The release, publication or distribution of this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer in any jurisdiction other than Malaysia may be affected by the laws or regulations of the relevant jurisdiction other than Malaysia. If you wish to accept the Offer, you should observe any applicable legal requirements in your relevant jurisdiction.
- (b) The Offer is not being extended and will not be extended directly or indirectly, in or into, or by use of mails or any means or instrumentality (*including, without limitation, electronic mail, facsimile transmission, telephone, internet or other forms of electronic communication*) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (*unless otherwise determined by the Offeror*). Accordingly, copies of this Offer Document, the Form of Acceptance and Transfer and/or any other documentation related to the Offer are not being and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction.
- (c) You (*including without limitation, your custodians, nominees and trustees*) must not, in connection with the Offer, distribute or send this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer in such Restricted Jurisdiction, the Offer may be deemed invalid and may not be accepted.
- (d) Your acceptance may be invalid and disregarded unless you have fully complied with the laws of your relevant jurisdiction. If you forward this Offer Document, the Form of Acceptance and Transfer and/or any other documentation relating to the Offer into any Restricted Jurisdiction, whether because of a contractual or legal obligation or otherwise, you must inform the recipient of the contents of this Section. The Offeror reserves the right to reject a purported acceptance of the Offer from any Non-Resident Holder in any Restricted Jurisdiction.

3.3 The Offeror's reservation of right over acceptance by a Non-Resident Holder

The Offeror reserves the right, in his absolute discretion, to treat any acceptance as invalid if he believes such acceptance may violate applicable legal or regulatory requirements. However, the Offeror reserves the right to permit your acceptance of the Offer in circumstances in which the Offeror is satisfied that your acceptance will not constitute a breach of any securities or other relevant legislation or impose any obligation on the Offeror not contemplated by the Offer.

3.4 Procedures for acceptance for Non-Resident Holders

The procedures for acceptance of the Offer in **Section 1 of this Appendix II** also apply to you.

3.5 Method of settlement for a Non-Resident Holders

The method of settlement in **Section 2 of this Appendix II** also applies similarly to you if you have accepted the Offer and the settlement shall be made in RM.

APPENDIX II – PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT *(cont'd)*

The Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form of Acceptance and Transfer only comply with the laws of Malaysia. The Offeror, the Share Registrar for the Offer and Mercury Securities shall not accept any responsibility or liability in the event that any acceptance of the Offer by a Non-Resident Holder is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions outside Malaysia.

Non-Resident Holders should therefore immediately consult their professional advisers in relation to the observance of the above and any other applicable laws. Non-Resident Holders shall be responsible for payment of any levy, fee, commission or cost that may be required in connection with their acceptance of the Offer or remittance of any amount due to them and shall keep the Offeror, the Share Registrar for the Offer and Mercury Securities indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix II for further information.

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APPENDIX III – INFORMATION ON THE OFFEROR

1. **NAME** : Dato' Lim Kian Onn
2. **CORRESPONDENCE ADDRESS** : 2nd Floor, West Wing, Bangunan ECM Libra
8 Jalan Damansara Endah
Damansara Heights
50490 Kuala Lumpur
3. **DATE OF BIRTH** : 12 October 1956
4. **PLACE OF BIRTH** : Negeri Sembilan, Malaysia
5. **NATIONALITY** : Malaysian

6. **PROFILE**

Dato' Lim Kian Onn, a Malaysian, aged 65, is a Chartered Accountant and 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 Hong Leong Group, Malaysia as an Executive Director in the stockbroking arm responsible for corporate finance, research and institutional sales.

LKO founded the Libra Capital Group in 1994 and co-founded the ECM Libra Group in 2002. He was appointed to the ECMLG Board on 16 June 2006 and re-designated Managing Director with effect from 1 May 2007, a position he held till 5 August 2010. On 6 August 2010, he was re-designated Non-Executive Director of ECMLG and was subsequently re-designated Managing Director of ECMLG on 16 July 2015. LKO was the Non-Independent Non-Executive Director of ECMLG with effect from 1 June 2020 until he was re-designated Non-Independent Non-Executive Deputy Chairman of ECMLG with effect from 1 June 2022.

LKO is also the Non-Independent Non-Executive Chairman of Plato Capital Limited (*a company listed on Catalist of the Singapore Exchange Securities Trading Limited*) and a trustee of ECM Libra Foundation.

7. **DIRECTORSHIPS AND/OR SUBSTANTIAL SHAREHOLDINGS IN OTHER PUBLIC LISTED COMPANIES IN MALAYSIA**

Save as disclosed below, as at the LPD, LKO does not hold any directorships and/or substantial shareholdings in other public listed companies in Malaysia:-

Company	Designation	Direct		Indirect	
		No. of shares	%	No. of shares	%
ECMLG	Non-Independent Non-Executive Deputy Chairman	66,067,178	13.77 ⁽¹⁾	134,843,286 ⁽²⁾	28.10 ⁽¹⁾

Notes:-

(1) Computed based on the total number of 479,925,823 issued Shares as at the LPD.

(2) Deemed interested by virtue of his interest in Plato Capital Limited and his interest via Garynma Trust which holds 100% beneficial interest in Garynma MY Holdings Limited pursuant to Section 8(4) of the Act and his spouse's shareholding pursuant to Section 59(11)(c) of the Act.

APPENDIX IV – ADDITIONAL INFORMATION

1. DISCLOSURE OF INTERESTS AND DEALINGS

1.1 By the Offeror and persons acting in concert with him

(i) Disclosure of interests in ECMLG

Save as disclosed below, the Offeror and persons acting in concert with him do not have any interest, whether direct or indirect, in any voting shares or convertible securities of ECMLG as at the LPD:-

Name	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Offeror</u> LKO	66,067,178	13.77	134,843,286 ⁽²⁾	28.10
<u>Persons acting in concert with the Offeror</u>				
Datin Quek Siow Leng	1,437,163	0.30	-	-
Plato Capital Limited	-	-	56,694,973 ⁽³⁾	11.81
Truesource Pte Ltd	56,694,973	11.81	-	-
Garynma MY Holdings Limited	-	-	76,711,150 ⁽⁴⁾	15.98
Garynma MY Capital Limited	76,711,150	15.98	-	-

Notes:-

- (1) Computed based on the total number of 479,925,823 issued Shares as at the LPD.
(2) Deemed interested by virtue of his interest in Plato Capital Limited and his interest via Garynma Trust which holds 100% beneficial interest in Garynma MY Holdings Limited pursuant to Section 8(4) of the Act and his spouse's shareholding pursuant to Section 59(1)(c) of the Act.
(3) Deemed interested by virtue of it being the holding company of Truesource Pte Ltd pursuant to Section 8(4) of the Act.
(4) Deemed interested by virtue of it being the holding company of Garynma MY Capital Limited pursuant to Section 8(4) of the Act.

(ii) Disclosure of dealings in the securities of ECMLG

Save for the Acquisition (see **Section 1.1** of this Offer Document for further details) and as disclosed below, the Offeror and persons acting in concert with him have not dealt, directly or indirectly, in any voting shares or convertible securities of ECMLG during the period beginning 6 months prior to the Offer Period and up to the LPD:-

Name of transacting party	Date of transaction	Nature of transaction	Number of Shares	Percentage of shareholding (%)	Average transacted price per Share ⁽¹⁾ (RM)
LKO	03.06.2022	Acquisition from open market	378,600	0.08	0.2200
	07.06.2022	Acquisition from open market	1,914,400	0.40	0.2200
	08.06.2022	Acquisition from open market	85,600	0.02	0.2200
	10.06.2022	Acquisition from open market	2,615,700	0.55	0.2100
	13.06.2022	Acquisition from open market	188,900	0.04	0.2100
	14.06.2022	Acquisition from open market	75,900	0.02	0.2150
	15.06.2022	Acquisition from open market	2,117,500	0.44	0.2101
	17.06.2022	Acquisition from open market	2,652,800	0.55	0.2100
Garynma MY Capital Limited	01.06.2022	Acquisition from open market	695,800	0.14	0.2200
	02.06.2022	Acquisition from open market	3,760,300	0.78	0.2200

Note:-

- (1) Excluding brokerage and other incidental costs.

1.2 By the persons who have irrevocably committed to accept or reject the Offer

As at the LPD, save for the Undertakings, the Offeror or any persons acting in concert with him have not received any irrevocable undertaking from any Holders to accept or not to accept the Offer.

(i) Disclosure of interests in ECMLG

Save as disclosed below, the Undertaking Shareholders do not have any interest, whether direct or indirect, in any voting shares or convertible securities of ECMLG as at the LPD:-

Name	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dato' Seri Kalimullah bin Masheerul Hassan	70,562,815	14.70	-	-
Tune Group Sdn Bhd	99,767,386	20.79	-	-

Note:-

(1) Computed based on the total number of 479,925,823 issued Shares as at the LPD.

(ii) Disclosure of dealings in the securities of ECMLG

Save for the Acquisition (see **Section 1.1** of this Offer Document for further details), the Undertaking Shareholders have not dealt, directly or indirectly, in any voting shares or convertible securities of ECMLG during the period beginning 6 months prior to the Offer Period and up to the LPD.

1.3 By the persons with whom the Offeror or any persons acting in concert with him have any arrangement over the voting shares or convertible securities of ECMLG

As at the LPD, save for the Undertakings, the Offeror or any persons acting in concert with him have not entered into any arrangement with any person, including any arrangement involving rights over shares, any indemnity arrangement, and any arrangement or understanding, formal or informal, of whatever nature, relating to the voting shares or convertible securities of ECMLG which may be an inducement to deal or to refrain from dealing with the voting shares or convertible securities of ECMLG.

The disclosure of interests and dealings in any voting shares or convertible securities of ECMLG by the Undertaking Shareholders is set out in **Section 1.2 of this Appendix IV**.

1.4 By the persons with whom the Offeror or any persons acting in concert with him has borrowed or lent

As at the LPD, the Offeror or any persons acting in concert with him have not borrowed or lent any voting shares or convertible securities of ECMLG from or to any person.

2. GENERAL DISCLOSURES

- (i) As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of ECMLG as compensation for loss of office or otherwise in connection with the Offer.
- (ii) As at the LPD, save for the Undertakings, there is no agreement, arrangement or understanding that exists between the Offeror or any persons acting in concert with him and any of the directors or recent directors of ECMLG (*being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a director of ECMLG*) or any of the holders of voting shares or voting rights or recent holders of voting shares or voting rights of ECMLG (*being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a holder of voting shares or voting rights of ECMLG*) having any connection with or dependence upon the Offer.
- (iii) As at the LPD, there is no agreement, arrangement or understanding entered into by the Offeror or any persons acting in concert with him whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person.
- (iv) All the Offer Shares validly accepted under the Offer will be credited into the Offeror's CDS account.
- (v) As at the LPD, to the best of knowledge and belief of the Offeror, there has been no material change in the financial position or prospects of the ECMLG Group since its latest audited consolidated financial statements for the FYE 31 December 2021 which were laid before its shareholders at its annual general meeting held on 9 June 2022.

3. CONSENTS

Mercury Securities, DWA Advisory Sdn Bhd (*the independent adviser appointed by the ECMLG Board in relation to the Offer*) and the Share Registrar for the Offer have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references to them in the form and context in which they appear in this Offer Document.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents relating to the Offer are available for inspection at the office of the Share Registrar for the Offer located at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours, i.e. from 8.30 a.m. to 5.30 p.m. (*Malaysian time*) on Monday to Friday (*except public holidays*), from the Posting Date up to and including the Closing Date:-

- (i) Notice dated 31 May 2022;
- (ii) undertaking letters dated 31 May 2022 from the Undertaking Shareholders in respect of the Undertakings;
- (iii) letter from the SC dated 23 June 2022 in respect of its notification that it has no further comments to this Offer Document; and
- (iv) letters of consent referred to in **Section 3 of this Appendix IV**.