

**SCHEDULE 1
PARAGRAPH 11.02
MINIMUM CONTENT OF OFFER DOCUMENT**

Advisory statement

The offer document should contain the following advisory statement which must be prominently displayed:

IMPORTANT

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about this offer.

If you have sold or transferred all your shares in [offeree], you should hand this offer document and the accompanying form of acceptance and transfer immediately to the person through whom you have effected the sale or transfer for transmission to the purchaser or transferee.

Except with the consent of the SC, the offer document must include the following information:

The offeror

1. The name of the offeror and any financial adviser, or other person making the offer on behalf of the offeror, and the principal members of the offeror's persons acting in concert.
2. If either the offeror or any principal member of its persons acting in concert is a company, in respect of such companies–
 - (a) the identity of the shareholders who hold five per cent or more of the voting shares of such companies and the extent of their holding, and the ultimate controlling shareholders; and
 - (b) the names of the directors and the directors of their ultimate parent companies, or where there is a listed company in the chain between such companies and their ultimate parent companies, the directors of such listed company.

Corporate information

3. The following information whether the offer consideration is cash or securities:

Offeror Company

- (a) A summary of its principal activities;
- (b) Details, for the last three financial years, of turnover, exceptional items, profit or loss before and after tax, non-controlling interests, net earnings per share and net dividends per share;
- (c) A statement of the assets and liabilities shown in the last published audited financial statements;
- (d) Particulars of all known material changes in the financial position of the company subsequent to the last published audited financial statements or a statement that there are no such known material changes;
- (e) Details relating to items referred to in (b) and (c) in respect of any interim statement or preliminary announcement made since the last published audited financial statements;
- (f) Significant accounting policies together with any points from the notes of the accounts which are of major relevance for the interpretation of the accounts; and
- (g) Where, because of a change in accounting policy, figures are not comparable to a material extent, this should be disclosed and the approximate amount of the resultant variation should be stated.

Offeree Company

The offer document should also state whether or not there has been, within the knowledge of the offeror, any material change in the financial position or prospects of the offeree company since the date of the last statement of financial position laid before the company in general meeting, and, if so, particulars of any such change.

Partial offer

4. In the case of a partial offer, the offer document should state the reasons for making a partial offer rather than a full offer.

Intentions regarding offeree and its employees

5. The offeror's intention with regard to–
 - (a) the continuation of the business of the offeree;
 - (b) any major changes to be introduced in the business of the offeree, including plans to–
 - (i) liquidate the offeree;
 - (ii) sell the assets or re-deploy the fixed assets of the offeree; and
 - (iii) make any other major change in the business of the offeree;
 - (c) the continued employment of the employees of the offeree and its subsidiaries;
6. The offeror's objective and rationale for the take-over offer, including the long-term commercial justification for the proposed take-over offer.

Intentions in relation to offeree's continued listing and compulsory acquisition by offeror

7. Whether the offeror intends to maintain the continued listing of the offeree subsequent to the take-over offer–
 - (a) where the offeror intends to maintain the listing status of the offeree, the offeror is to state its plans in meeting the required public spread, if the same is not met as a result of acceptances from the take-over offer; and
 - (b) where the offeror does not intend to maintain the listing status of the offeree, the offeror is to state its plans and the expected timeframe to effect such intention.
8. Whether the offeror intends to avail itself of any powers of compulsory acquisition with details in relation to–
 - (a) the expected timeframe to undertake the compulsory acquisition; and
 - (b) the terms applying to the dissenting shareholders, if the take-over offer contains two or more alternative sets of terms.

Conditions of offer

9. The offer price and its basis for the securities of the offeree, and in the event of a securities exchange offer, the basis of the consideration for the securities exchange offer. Where a take-over offer is for the securities in a downstream entity, the basis of valuation of the offer price of the downstream entity.
10. All conditions to the offer and in particular whether the offer is conditional upon acceptances being received in respect of a minimal number and the last day on which the offer can become unconditional as to acceptances. The offer document must include particulars of all documents required, and procedures to be followed, for acceptance of the offer.

Shares offered for and dividends

11. Precise particulars of the securities in respect of which the offer is made and a statement whether they are to be acquired cum or ex any dividend or other distribution which has been or may be declared.

Stamp duty

12. Whether, in the event of a person accepting the offer, the offeror will pay any stamp duty which that person will become liable to pay in respect of the transaction or if the offeror will not so pay the stamp duty, the rate of the stamp duty that such person will become liable to pay in respect of the transaction.

Market prices of offeree and offeror

13. (a) The closing price on the relevant stock exchange where the offeree is listed, whether in or out of Malaysia, of the securities of the offeree which is the subject of the offer–
 - (i) on the latest practicable date prior to publication of the offer document;
 - (ii) on the last market day immediately preceding the date of the initial announcement, if any, and on the last market day immediately preceding the date of the announcement under paragraph 9.10; and
 - (iii) at the end of each of the calendar months during the period commencing six months preceding the commencement of the offer period and ending on the latest practicable date prior to the posting of the offer document.

If any of the securities are not listed, any information available as to the number and price of transactions which have taken place during the period stipulated in (iii) above should be stated together with the source, or an appropriate negative statement.

- (b) The highest and lowest closing market prices with the relevant dates during the period commencing six months preceding the commencement of the offer period and ending on the latest practicable date prior to the posting of the offer document.

Such information should also be provided for securities of the offeror if the consideration for the offer involves such securities.

Resources for the offer

14. Where the offer consists of or includes cash, a confirmation by the offeror and the offeror's financial advisers that resources available to the offeror are sufficient to satisfy full acceptance of the offer in accordance with Rule 17.

No set-off of consideration

15. A statement to the effect that, except with the consent of the SC, settlement of the consideration to which any holder is entitled under the take-over offer will be implemented in full in accordance with the terms of the take-over 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 as against the holder.

Note:

Consent to set-off

The SC will only grant consent to an offeror to set-off consideration where a shareholder consents to such set-off or in exceptional circumstances.

Arrangements in connection with offer

16. Details of any benefit which will be given to any director of the offeree as compensation for loss of office or otherwise in connection with the take-over offer.
17. A statement as to whether any agreement, arrangement or understanding exists between the offeror or any person acting in concert with the offeror and any of the directors or recent directors of the offeree, holders of voting shares or voting rights or recent holders of voting shares or voting rights of the offeree having any connection with or dependence upon the take-over offer, including full particulars of the agreement, arrangement or understanding.

18. A statement as to whether any voting shares or voting rights acquired pursuant to the take-over offer will be transferred to any other person, including the names of the parties to the agreement, arrangement or understanding and their holdings of all securities in the offeree. Details, including the terms and conditions of such agreement, arrangement or understanding and any related charges or pledges which may result in the transfer of voting rights, should also be disclosed.
19. For the purpose of paragraph 17, “recent directors” or “recent holders” of voting shares or voting rights shall be such person who was during the period of six months prior to the beginning of the offer period, a director or a holder of voting shares or voting rights, as the case may be.

Holdings and dealings

20. (a) The holdings of voting shares and convertible securities (collectively referred to as “relevant securities”) of the offeror in the offeree;
- (b) The holdings of the relevant securities in–
(i) the offeree; and
(ii) the offeror, in the case of a share exchange offer only,

in which directors of the offeror are interested;
- (c) The holdings of the relevant securities in–
(i) the offeree; and
(ii) the offeror, in the case of a share exchange offer only,

owned or controlled by persons acting in concert with the offeror;
- (d) The holdings of the relevant securities in–
(i) the offeree; and
(ii) the offeror, in the case of a share exchange offer only,

by any persons who, prior to the sending of the offer document, have irrevocably committed themselves to accept or reject the take-over offer.
- (e) The holdings of the relevant securities in–
(i) the offeree; and
(ii) the offeror, in the case of a share exchange offer only,

by a person with whom the offeror or any persons acting in concert has any arrangement of the kind referred to in Note 3 to paragraph 19.05.

- (f) The holdings of the relevant securities in–
 - (i) the offeree; and
 - (ii) the offeror, in the case of a share exchange offer only,

which the offeror or any persons acting in concert has borrowed or lent, save for any borrowed shares which have either been sold or on-lent.

If in any of the above categories there are no holdings, then this fact must be stated.

If any person under paragraph 20 whose holdings are required to be disclosed has dealt in the holdings in question during the period beginning six months prior to the offer period and ending with the latest practicable date prior to the posting of the offer document, the details, including number and percentage of holdings, dates and prices, must be stated.

Offeror's obligations and rights of offeree shareholders.

- 21. The offer document shall also include a statement of the obligations of the offeror and the rights of the offeree company shareholders under paragraphs 6.05, 12, and 13 and 14 of the Rules.

Further information in cases of securities exchange offers

- 22. In a share exchange offer, the offeror must in addition disclose the following–
 - (a) corporate information, including the nature and particulars of its business;
 - (b) financial and trading prospects, including the enlarged group in the event the offer is successful;
 - (c) the authorised and issued share capital and the rights of the shareholders in respect of capital, dividends and voting;
 - (d) whether or not the securities being offered will rank *pari passu* with the existing issued securities of the offeror, and if not, a precise description of the rights of the holders of the securities, including as to ranking for dividends and capital;
 - (e) details of shares issued and shares bought back since the end of the last financial year of the offeror;
 - (f) details of options, warrants and conversion rights affecting shares in the offeror;

- (g) details of any reorganisation of capital during the two financial years preceding the commencement of the offer period;
- (h) details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities of the offeror and any of its subsidiaries, or, if there are no such liabilities, a statement to that effect. Such details should be as of a date which is not more than three months preceding the latest practicable date prior to the posting of the document;
- (i) details of any material litigation to which the offeror is, or may become, a party;
- (j) details of every material contract entered into after the date two years before the commencement of the offer period, not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the offeror or any of its subsidiaries, including particulars of dates, parties, principal terms and conditions and any consideration passing to or from the offeror or any of its subsidiaries;
- (k) how and when the documents of title to the securities will be issued;
- (l) a statement as to whether the emoluments of the offeror's directors will be affected by the take-over, or by any associated transaction. If there will be no effect, this must be stated; and
- (m) financial effects arising from the full acceptance of the offer, including on–
 - (i) changes in share capital;
 - (ii) the net tangible assets per share and/or net assets per share (or liabilities, as the case may be) before and after the offer based on the latest audited financial statements;
 - (iii) the basic and diluted earnings or loss per share before and after the offer; and
 - (iv) gearing ratios before and after the offer.

Estimated value of unlisted paper consideration

23. When the offer involves the issue of unlisted securities, an estimate of the value of such securities by an appropriate adviser, together with the assumptions and methodology used in arriving at the value.

Offeror's responsibility statement

24. A statement to assert that the offeror or, where the offeror is a company, each of its directors has taken reasonable care to ensure the facts stated and opinions expressed therein are fair and accurate and that no material facts have been omitted and that the offeror or each director accepts responsibility accordingly.