

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

The Securities Commission Malaysia (“**SC**”) is not responsible for the contents of this Offer Document, does not represent that this Offer Document is accurate or complete and disclaims any liability for any loss arising from, or due to, your reliance on this Offer Document. The SC has granted its consent to the contents of this Offer Document under Section 12(2) of the Malaysian Code on Take-Overs and Mergers, 2010 (“**Code**”). Such consent does not indicate that the SC recommends the Offer. It merely means that this Offer Document has complied with the disclosure requirements of the Code.

UNCONDITIONAL TAKE-OVER OFFER

BY

SASTERIA (M) PTE. LTD.

*(Registration No. 201421357N)
(Incorporated in the Republic of Singapore)*

(“OFFEROR”)

THROUGH



Maybank Investment Bank Berhad (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

- (I) ALL THE REMAINING ORDINARY SHARES OF RM0.10 EACH IN TMC LIFE SCIENCES BERHAD (“TMC”) (“TMC SHARES”) NOT ALREADY HELD BY THE OFFEROR AND SUCH NUMBER OF NEW TMC SHARES THAT MAY BE ISSUED PURSUANT TO THE EXERCISE OF THE OUTSTANDING 3-YEAR WARRANTS 2011/2014 ISSUED BY TMC (“WARRANTS”) PRIOR TO THE CLOSE OF THE OFFER (“OFFER SHARES”); AND**
- (II) ALL THE REMAINING WARRANTS NOT ALREADY HELD BY THE OFFEROR (“OFFER WARRANTS”),**

FOR A CASH OFFER PRICE OF RM0.48 PER OFFER SHARE AND RM0.08 PER OFFER WARRANT (“OFFER”)

Acceptances in respect of the Offer must be received **by 5.00 p.m. (Malaysian time) on 18 September 2014**, being the closing date of the Offer. You should refer to **Appendix III** of this Offer Document for the procedures for acceptance of the Offer.

The Form(s) of Acceptance and Transfer is enclosed with this Offer Document.

This Offer Document is dated 28 August 2014

DEFINITIONS

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

Accepting Holder	:	Holder who accepts the Offer in accordance with the terms and condition set out in this Offer Document
Acquisition	:	Acquisition by SAS Malaysia of 213,842,882 TMC Shares, representing approximately 26.65% of the issued and paid-up share capital of TMC as at 30 July 2014, from the Vendors for a total cash consideration of RM102,644,583.36 or RM0.48 per TMC Share, via direct business transaction
Act	:	Companies Act, 1965
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 (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 (635998-W)
CDS	:	Central Depository System
Closing Date	:	5.00 p.m. (Malaysian time) on 18 September 2014, being 21 days from the Posting Date
CMSA	:	Capital Markets and Services Act, 2007
Code	:	Malaysian Code on Take-Overs and Mergers, 2010
EPS	:	Earnings per TMC Share
Form(s) of Acceptance and Transfer	:	Collectively, the form of acceptance and transfer for the Offer Shares and/or Offer Warrants (where applicable) enclosed with this Offer Document
FPE	:	Financial period(s) ended
FYE	:	Financial year(s) ended
GIL	:	Gilberta Investments Limited (1564997)
Holder	:	Holder(s) of the Offer Securities
LBT	:	Loss before taxation
LFTD	:	6 August 2014, being the last full trading day prior to the serving of the Notice
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	21 August 2014, being the latest practicable date which is not more than 7 days before the Posting Date
LPS	:	Loss per TMC Share
Market Day	:	Any day on which Bursa Securities is open for trading in securities
Maybank IB	:	Maybank Investment Bank Berhad (15938-H)

DEFINITIONS (Cont'd)

Mercury Securities or Independent Adviser	:	Mercury Securities Sdn Bhd (113193-W), which has been appointed by the TMC Board as the independent adviser to advise the non-interested Directors of TMC and the Holders on the Offer
Mr. Lim or Ultimate Offeror	:	Lim Eng Hock
NA	:	Net assets
Non-resident Holder	:	Any Holder (including without limitation, any custodian, nominee and trustee) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia
Notice	:	Notice of the Offer dated 7 August 2014 issued by Maybank IB, on behalf of the Offeror, and served on the TMC Board, as set out in Appendix I of this Offer Document
Offer	:	Unconditional mandatory take-over offer by the Offeror through Maybank IB to acquire the Offer Securities at the Offer Price in accordance with the terms and condition set out in this Offer Document
Offer Document	:	This document together with the Form(s) of Acceptance and Transfer
Offer Period	:	Period commencing from 7 August 2014, being the date of the service of the Notice, until the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses, expires or is withdrawn with the prior written approval of the SC
Offer Price	:	The cash offer price of RM0.48 per Offer Share and RM0.08 per Offer Warrant, as the case may be
Offer Securities	:	Collectively, the Offer Shares and Offer Warrants
Offer Shares	:	All the remaining TMC Shares not already held by the Offeror and such number of new TMC Shares that may be issued pursuant to the exercise of outstanding Warrants prior to the Closing Date
Offer Warrants	:	All the remaining Warrants not already held by the Offeror
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
PACs	:	GIL, SAS and Mr. Lim, being the persons acting in concert with the Offeror in relation to the Offer in accordance with Section 216 of the CMSA
PBR	:	Price-to-book ratio
PBT	:	Profit before taxation
PER	:	Price-earnings ratio
Posting Date	:	28 August 2014, being the date of posting of this Offer Document
Registrar	:	Tricor Investor Services Sdn Bhd (118401-V), whose address and contact number are set out in Appendix III of this Offer Document, acting as the registrar for the Offer
Relevant Day	:	Market Day after the Closing Date
Restricted Jurisdiction	:	Any jurisdiction where the extension or acceptance of the Offer or where the sending or making available information concerning the Offer to the Holders in such jurisdiction would or might be in contravention of local laws or regulations in that jurisdiction

DEFINITIONS *(Cont'd)*

Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SAS	:	Sasteria Pte. Ltd. (201006430W)
SAS Malaysia or Offeror	:	Sasteria (M) Pte. Ltd. (201421357N)
SAS Malaysia Share	:	Ordinary share in SAS Malaysia
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act, 1991
TMC or Offeree	:	TMC Life Sciences Berhad (624409-A)
TMC Board	:	Board of Directors of TMC
TMC Group	:	Collectively, TMC and its subsidiaries
TMC Share	:	Ordinary share of RM0.10 each in TMC
Vendors	:	Juara Sejati Sdn. Bhd., B.L. Capital Sdn. Bhd., Selat Makmur Sdn. Bhd., Teras Mewah Sdn. Bhd. and Inter-Pacific Capital Sdn. Bhd.
VWAMP	:	Volume weighted average market price
Warrants	:	3-year warrants issued by TMC expiring on 22 December 2014, which entitles its holders to subscribe for one (1) new TMC Share at an exercise price of RM0.40 for each Warrant held. As at the LPD, there are 401,185,632 outstanding Warrants

CURRENCIES

RM and sen	:	Ringgit Malaysia and sen
SGD	:	Singapore Dollar

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall include corporations.

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

All references to “we”, “us” and “our” in this Offer Document are to Maybank IB, being the party through which the Offeror is making the Offer.

Any discrepancy in the tables included in this Offer Document between the amounts listed, actual figures and the totals thereof are due to rounding.

All references to dates and times in this Offer Document shall be references to Malaysian dates and times, unless otherwise indicated.

Any reference in this Offer Document to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified and supplemented by any written law or (if applicable) amendment or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

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FORM(S) OF ACCEPTANCE AND TRANSFER**ENCLOSED**

EXECUTIVE SUMMARY OF THE OFFER

This Executive Summary provides a brief overview of the Offer.

You should read this Executive Summary in conjunction with the full text of this Offer Document.

The Offer

This Offer Document seeks to extend a formal unconditional take-over offer by the Offeror through Maybank IB to acquire the Offer Securities for a **cash offer price of RM0.48 per Offer Share and RM0.08 per Offer Warrant**. The analysis of the Offer Price is set out in **Section 8** of this Offer Document.

Notwithstanding this, if TMC declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM0.48 shall be reduced by an amount equivalent to the net dividend and/or net distribution per TMC Share which such holder of the Offer Shares is entitled to. Any reduction in the offer price for each Offer Share of RM0.48 arising from such dividend and/or distribution will not result in a corresponding reduction in the offer price for each Offer Warrant of RM0.08.

Holders may accept the Offer in respect of all or any part of their Offer Securities. The Offeror will not pay fractions of a sen to the Accepting Holders. Entitlement to the cash payment will be rounded down to the nearest whole sen.

For further details of the Offer, please refer to **Section 2** of this Offer Document.

Rationale for the Offer

The Acquisition allows the Ultimate Offeror to acquire a majority control in TMC through SAS Malaysia. The Ultimate Offeror is a well-established investor in the private hospital and medical clinic sector in the region and strongly believes in the potential of the healthcare sector, especially in Malaysia. The Offer represents a major step in the Ultimate Offeror's efforts to build a network of quality and synergistic healthcare investments in the region.

The Offer was made by SAS Malaysia in compliance with Section 218(2) of the CMSA and Section 9(1)(a), Part III of the Code as a result of the Offeror and PACs' aggregate holding of TMC Shares increasing from approximately 32.59% to approximately 59.24%, exceeding 33.00% of the issued and paid-up share capital of TMC following the Acquisition.

For further details of the rationale for the Offer, please refer to **Section 3** of this Offer Document.

Future plans for the TMC Group and its employees

The Offeror intends to continue with the existing businesses of the TMC Group and has no intention of liquidating the TMC Group within 12 months after the Closing Date. The Offeror may review the business and operations of the TMC Group in order to remain competitive within the industry and improve the TMC Group's prospects for future growth.

The Offeror has no plans or intention in respect of the following within 12 months after the Closing Date:

- (i) to introduce or effect any major change in the structure of the TMC Group;
- (ii) to dispose or re-deploy the fixed assets of the TMC Group; and
- (iii) to undertake any employee separation or redundancy scheme with respect to the TMC Group as a direct consequence of the Offer.

The Offeror has no knowledge of and has not entered into any negotiation or arrangement or understanding with any third party with regard to any significant change in the businesses and shareholding structure of the TMC Group within 12 months from the Closing Date.

For further details of the future plans of the Offeror for the TMC Group and its employees, please refer to **Section 7** of this Offer Document.

Financial considerations

The offer price for each Offer Share of RM0.48 represents the purchase consideration for the Acquisition of RM0.48 per TMC Share and is also the highest price paid by the Offeror and the PACs for the TMC Shares during the 6 months period prior to the beginning of the Offer Period.

The offer price for each Offer Share of RM0.48 also represents the following:

- (i) PER of 34.78 times based on the audited consolidated basic EPS for the FYE 31 May 2013 of 1.38 sen and PER of 60.00 times based on the unaudited consolidated basic EPS for the FYE 31 May 2014 of 0.80 sen; and
- (ii) PBR of 3.00 times based on the audited consolidated NA per TMC Share as at 31 May 2013 of RM0.16 and PBR of 2.82 times based on the unaudited consolidated NA per TMC Share as at 31 May 2014 of RM0.17.

The offer price for each Offer Warrant of RM0.08 represents the difference between the offer price for each Offer Share of RM0.48 and the exercise price of the Offer Warrant of RM0.40, in compliance with Section 1.2 of Practice Note 31 of the Code.

For further details of the financial considerations including the premium/(discount) of the Offer Price to the market prices of TMC Shares and Warrants, please refer to **Section 8** of this Offer Document.

Other considerations

1. The Offer is not conditional upon any minimum level of acceptances of the Offer Shares.
2. The settlement of the consideration for the Offer will be effected within 10 days from the date of the valid acceptances.
3. Details of the salient terms and condition of the Offer are set out in **Section 2** and **Appendix II** of this Offer Document.
4. **The Offeror intends to maintain the listing status of TMC on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances under the Offer resulting in the public shareholding spread of TMC being less than 25% or the Offeror and the PACs holding 90% or more of the listed shares of TMC, the Offeror will explore various options or proposals to rectify the public shareholding spread of TMC or procure TMC to explore all possible options to rectify the public shareholding spread of TMC within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities to maintain the listing status of TMC on Bursa Securities. In such circumstances, the Offeror may endeavour to place out sufficient number of TMC Shares or procure TMC to carry out a corporate exercise to rectify the shortfall in the public shareholding spread of TMC. As at the LPD, no arrangements on the above have been made. The actual course of action to be taken by the Offeror will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. Such rectification of the shortfall in the public shareholding spread of TMC will be subject to the Offeror and the PACs retaining an equity interest of more than 50% in TMC.
5. **The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA** to compulsorily acquire any Offer Shares for which valid acceptances have not been received prior to the Closing Date.
6. As at the LPD, the Offeror has obtained an irrevocable undertaking from GIL to accept the Offer in respect of all its Offer Securities.

7. The Offeror can only withdraw the Offer with the prior written approval of the SC.
8. **The Offeror intends to close the Offer at 5.00 p.m. (Malaysian time) on 18 September 2014, being the Closing Date. The Offeror does not intend to revise or extend the date and time for acceptance of the Offer beyond the Closing Date.**
9. The Offeror has confirmed and Maybank IB is satisfied that the Offer would not fail due to insufficient financial capability of the Offeror, and that every Holder who wishes to accept the Offer will be paid in full by way of cash.
10. The tentative timetable for the Offer is as follows:

Event	Date
Posting of this Offer Document	28 August 2014
Last day for TMC to issue the Independent Advice Circular	8 September 2014
Closing Date ⁽¹⁾	18 September 2014

Note:

⁽¹⁾ *The Offer will open for acceptances until 5.00 p.m. (Malaysian time) on the Closing Date. The Offeror intends to close the Offer on the Closing Date and the Offeror does not intend to revise or extend the date and time for acceptance of the Offer beyond the Closing Date.*

You are advised to read carefully this Offer Document and the Independent Advice Circular which will be despatched to you within 10 days (or the next Market Day if the date falls on a day which is not a Market Day) from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making any decision regarding the Offer.

If you intend to accept the Offer, you should complete and sign the accompanying Form(s) of Acceptance according to the instructions contained therein. Please refer to Appendix III of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders on accepting the Offer are set out in Section 3 of Appendix III of this Offer Document.

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

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Maybank
Investment Bank

28 August 2014

Registered office of the Offeror:
101 Thomson Road
#14-02/03, United Square
Singapore 307591

Registered office of Maybank IB:
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

To: The Holders

Dear Sir/Madam,

UNCONDITIONAL TAKE-OVER OFFER BY THE OFFEROR THROUGH MAYBANK IB TO ACQUIRE THE OFFER SECURITIES FOR A CASH OFFER PRICE OF RM0.48 PER OFFER SHARE AND RM0.08 PER OFFER WARRANT

1. INTRODUCTION

- 1.1 On 7 August 2014, SAS Malaysia effected the Acquisition via direct business transaction. Settlement for the Acquisition occurred on 12 August 2014.

GIL, one of the PACs, holds 261,466,666 TMC Shares, representing approximately 32.59% of the issued and paid-up share capital of TMC as at 30 July 2014, as well as 130,733,332 Warrants, representing approximately 32.59% of the total outstanding Warrants as at 30 July 2014.

Accordingly, following the Acquisition, SAS Malaysia and GIL collectively hold 475,309,548 TMC Shares, an increase from approximately 32.59% to approximately 59.24% of the issued and paid-up share capital of TMC and 130,733,332 Warrants.

Pursuant to Section 218(2) of the CMSA and Section 9(1)(a), Part III of the Code, as the aggregate shareholding of SAS Malaysia together with the PACs in TMC exceeds 33.00% of the issued and paid-up share capital of TMC after the Acquisition, Maybank IB had on 7 August 2014, served, on behalf of the Offeror, the Notice on the TMC Board, informing TMC that the Offeror will undertake the Offer in accordance to Section 11(8)(a), Part V of the Code.

A copy of the Notice is set out in **Appendix I** of this Offer Document.

On 7 August 2014, the TMC Board announced the receipt of the Notice.

On 11 August 2014, the TMC Board (save for Dr. Wong Chiang Yin and Dr. Chan Boon Kheng, being persons connected to the Offeror) announced that they are not seeking another person to undertake a take-over offer for the Offer Securities and the appointment of Mercury Securities as the independent adviser for the Offer.

- 1.2 For the avoidance of doubt, the Offer shall extend to the TMC Shares and Warrants held by the PACs.
- 1.3 The PACs for the purpose of the Offer are as follows:
- (i) GIL;
 - (ii) SAS, which holds 100% of the issued and paid-up share capital of SAS Malaysia; and
 - (iii) Mr. Lim, who holds 100% of the issued and paid-up share capital of both SAS and GIL and is also the ultimate offeror for the Offer.

1.4 As at the LPD, the Offeror and the PACs' shareholdings in TMC are as follows:

Name	Direct		Indirect	
	No. of TMC Shares	(1)%	No. of TMC Shares	(1)%
SAS Malaysia	213,842,882	26.65	-	-
<u>PACs</u>				
GIL	261,466,666	32.59	-	-
SAS	-	-	⁽²⁾ 213,842,882	26.65
Mr. Lim	-	-	⁽³⁾ 475,309,548	59.24

Notes:

⁽¹⁾ Computed based on 802,373,868 issued and paid-up TMC Shares as at the LPD.

⁽²⁾ Deemed interested by virtue of its shareholding in SAS Malaysia pursuant to Section 6A of the Act.

⁽³⁾ Deemed interested by virtue of his shareholding in GIL and SAS pursuant to Section 6A of the Act.

As at the LPD, the Offeror and the PACs' holdings in the Warrants are as follows:

Name	Direct		Indirect	
	No. of Warrants	(1)%	No. of Warrants	(1)%
SAS Malaysia	-	-	-	-
<u>PACs</u>				
GIL	130,733,332	32.59	-	-
SAS	-	-	-	-
Mr. Lim	-	-	⁽²⁾ 130,733,332	32.59

Notes:

⁽¹⁾ Computed based on 401,185,632 outstanding Warrants as at the LPD.

⁽²⁾ Deemed interested by virtue of his shareholding in GIL pursuant to Section 4 of the CMSA.

- 1.5 As at the LPD, the Offeror has obtained an irrevocable undertaking from GIL to accept the Offer in respect of all its Offer Securities.
- 1.6 The Offer made to each Holder for all his Offer Securities is subject to the terms and condition of the Offer.

- 1.7 The SC has, via its letter dated 27 August 2014, granted its consent to this Offer Document under Section 12(2) of the Code. The consent of the SC shall not be taken that the SC recommends the Offer.
- 1.8 The tentative timetable for the Offer is as follows:

Event	Date
Posting of this Offer Document	28 August 2014
Last day for TMC to issue the Independent Advice Circular	8 September 2014
Closing Date ⁽¹⁾	18 September 2014

Note:

- ⁽¹⁾ *The Offer will open for acceptances until 5.00 p.m. (Malaysian time) on the Closing Date. The Offeror intends to close the Offer on the Closing Date and the Offeror does not intend to revise or extend the date and time for acceptance of the Offer beyond the Closing Date.*

This Offer Document seeks to extend a formal take-over offer by the Offeror through Maybank IB to acquire your Offer Securities.

You are advised to read this Offer Document and the Independent Advice Circular carefully which will be despatched to you within 10 days (or the next Market Day if the date falls on a day which is not a Market Day) from the date of this Offer Document. You should consider the recommendation of the Independent Adviser carefully before making any decision regarding the Offer.

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

If you intend to accept the Offer, you should complete and sign the accompanying Form(s) of Acceptance and Transfer according to the instructions contained therein. Please refer to Appendix III of this Offer Document for the procedures for acceptance and method of settlement of the Offer. Special instructions for Non-resident Holders on accepting the Offer are set out in Section 3 of Appendix III of this Offer Document.

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

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2. SALIENT TERMS AND CONDITION OF THE OFFER

The salient terms and condition of the Offer, unless otherwise directed or permitted to be varied by the SC, include the following:

2.1 Consideration for the Offer

The consideration for the Offer is RM0.48 per Offer Share and RM0.08 per Offer Warrant and shall be satisfied in cash.

Notwithstanding this, if TMC declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM0.48 shall be reduced by an amount equivalent to the net dividend and/or net distribution per TMC Share which such holder of the Offer Shares is entitled to. Any reduction in the offer price for each Offer Share RM0.48 arising from such dividend and/or distribution will not result in a corresponding reduction in the offer price for each Offer Warrant of RM0.08.

As at the LPD, TMC has not declared, made or paid any dividend and/or other distributions. Nonetheless, the TMC Board had on 23 July 2014 proposed a single-tier final dividend of 3% for the FYE 31 May 2014, subject to the approval of TMC's shareholders at the annual general meeting to be convened.

You may accept the Offer in respect of all or any part of your Offer Securities. The Offeror will not pay fractions of a sen to the Accepting Holders. Entitlement to the cash payment will be rounded down to the nearest whole sen.

Please refer to **Section 8** of this Offer Document for further details on the basis of arriving at the Offer Price.

2.2 Condition of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares.

2.3 Duration of the Offer

The Offer will open for acceptances until 5.00 p.m. (Malaysian time) on 18 September 2014, being the Closing Date, The Offeror intends to close the Offer on the Closing Date and the Offeror does not intend to revise or extend the date and time for acceptance of the Offer beyond the Closing Date.

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

2.4 Method of settlement

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

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

3. RATIONALE FOR THE OFFER

- 3.1 The Acquisition allows the Ultimate Offeror to acquire a majority control in TMC through SAS Malaysia. The Ultimate Offeror is a well-established investor in the private hospital and medical clinic sector in the region and strongly believes in the potential of the healthcare sector, especially in Malaysia. The Offer represents a major step in the Ultimate Offeror's efforts to build a network of quality and synergistic healthcare investments in the region.
- 3.2 The Offer was made by SAS Malaysia in compliance with Section 218(2) of the CMSA and Section 9(1)(a), Part III of the Code as a result of the Offeror and the PACs' aggregate holding of TMC Shares increasing from approximately 32.59% to approximately 59.24%, exceeding 33.00% of the issued and paid-up share capital of TMC following the Acquisition.

4. FINANCIAL RESOURCES OF THE OFFEROR

The Offeror has confirmed and Maybank IB is satisfied that the Offer would not fail due to insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full by way of cash.

5. LISTING STATUS OF TMC

- 5.1 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. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.
- 5.2 A listed issuer which fails to maintain the required public shareholding spread may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may at its discretion suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance of the public shareholding spread requirement would not automatically result in the delisting of TMC from the Official List of Bursa Securities.
- 5.3 Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer and Bursa Securities shall suspend the trading of the securities of the listed issuer upon the expiry of 30 Market Days from the date of such immediate announcement where the offeror has announced that it intends to maintain the listing status of the listed issuer. In this regard, the suspension will only be uplifted upon the listed issuer's compliance with the public shareholding spread requirement or as may be determined by Bursa Securities.

- 5.4 **The Offeror intends to maintain the listing status of TMC on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances under the Offer resulting in the public shareholding spread of TMC being less than 25% or the Offeror and the PACs holding 90% or more of the listed shares of TMC, the Offeror will explore various options or proposals to rectify the public shareholding spread of TMC or procure TMC to explore all possible options to rectify the public shareholding spread of TMC within 3 months from the Closing Date or such extended timeframe as allowed by the relevant authorities to maintain the listing status of TMC on Bursa Securities. In such circumstances, the Offeror may endeavour to place out sufficient number of TMC Shares or procure TMC to carry out a corporate exercise to rectify the shortfall in the public shareholding spread of TMC. As at the LPD, no arrangements on the above have been made. The actual course of action to be taken by the Offeror will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. Such rectification of the shortfall in the public shareholding spread of TMC will be subject to the Offeror and the PACs retaining an equity interest of more than 50% in TMC.
- 5.5 Holders should note that the ability of the Offeror to rectify the shortfall in the public shareholding spread of TMC shall be subject to market vagaries and the approvals of the relevant regulatory authorities, where applicable. Therefore, while the Offeror intends to rectify the shortfall in the public shareholding spread of TMC, if any, there can be no assurance that it will be able to do so within the timeframe as allowed by the relevant authorities or that the relevant authorities will grant any further extensions of time. In the event that the Offeror is unable to rectify the public shareholding spread, Bursa Securities may at its discretion suspend the trading of TMC Shares from the Official List of Bursa Securities.

6. COMPULSORY ACQUISITION AND MINORITY SHAREHOLDERS' RIGHTS

- 6.1 Section 222(1) of the CMSA provides that, subject to Section 224 of the CMSA, where a take-over offer by an offeror to acquire all the shares or all the shares in any particular class in an offeree has, within 4 months after the making of the take-over offer, been accepted by the holders of not less than nine-tenths (9/10) in the nominal value of those shares or of the shares of that class (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within 2 months from the date the nine-tenths (9/10) in the nominal value of those shares having been achieved, give notice in the manner prescribed under the Code to any dissenting shareholder that it desires to acquire his or its shares together with a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.
- 6.2 **The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.
- 6.3 Notwithstanding the above, if the Offeror receives valid acceptances from the holders of the Offer Shares resulting in the Offeror and the PACs holding not less than nine-tenths (9/10) in the nominal value of the issued and paid-up share capital of TMC on or before the Closing Date, a holder of the Offer Shares who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his or its rights under Section 223(1) of the CMSA by serving a notice on the Offeror to require the Offeror to acquire his or its Offer Shares on the same terms as set out in this Offer Document or such other terms as may be agreed between the Offeror and such Dissenting Shareholder, subject to Section 224 of the CMSA.

- 6.4 In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his or its rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

7. FUTURE PLANS FOR THE TMC GROUP AND ITS EMPLOYEES

The intention of the Offeror with respect to the future plans for the TMC Group and its employees for a period of 12 months after the Closing Date is as follows:

- 7.1 The Offeror intends to continue with the existing businesses of the TMC Group and has no intention of liquidating the TMC Group. The Offeror may review the business and operations of the TMC Group in order to remain competitive within the industry and improve the TMC Group's prospects for future growth.
- 7.2 The Offeror has no plans or intention to introduce or effect any major change in the structure of the TMC Group, or dispose or re-deploy the fixed assets of the TMC Group, except where such plan or disposal and/or redeployment is necessary to rationalise the business activities and/or directions of the TMC Group or to improve the utilisation of resources.
- 7.3 The Offeror has no plans to undertake any employee separation or redundancy scheme with respect to the TMC Group as a direct consequence of the Offer. Any changes with regard to staff employment may take place as a result of any rationalisation and/or streamlining of the business activities and/or to further improve efficiency of the operations of the TMC Group, subject always to decisions made by TMC Board in the best interest of TMC.

The Offeror has no knowledge of and has not entered into any negotiation or arrangement or understanding with any third party with regard to any significant change in the businesses and shareholding structure of the TMC Group within 12 months from the Closing Date.

8. FINANCIAL CONSIDERATIONS

Holders are advised to consider, among others, the financial considerations set out below before deciding whether or not to accept the Offer. The Offer Price represents the following:

8.1 Basis of the Offer Price

The offer price for each Offer Share of RM0.48 is equivalent to the consideration paid by the Offeror to the Vendors for the Acquisition of RM0.48 for each TMC Share. Save for the Acquisition, the Offeror and the PACs have not acquired or agreed to acquire any TMC Shares within 6 months prior to the beginning of the Offer Period and the Offer Price is set in accordance with Section 21(1) of the Code, where it is the highest price paid by the Offeror and the PACs for the TMC Shares within the said period.

The offer price for each Offer Warrant of RM0.08 represents the difference between the offer price for each Offer Share of RM0.48 and the exercise price of the Offer Warrant of RM0.40, in compliance with Section 1.2 of Practice Note 31 of the Code.

8.2 Market prices

(i) TMC Shares

The closing market prices of TMC Shares for the past 12 months up to the LFTD are shown in the chart below:



(Source: Bloomberg)

The highest closing market price of TMC Shares for the past 12 months up to the LFTD is RM0.485. The lowest closing market price of TMC Shares for the past 12 months up to the LFTD is RM0.370.

The monthly high and low closing market prices of TMC Shares for the past 12 months from August 2013 to July 2014 are set out in **Section 8.1 of Appendix V** of this Offer Document.

The offer price for each Offer Share of RM0.48 represents a premium to the following market prices of TMC Shares:

	Share price	Premium	
	RM	RM	%
Before the serving of the Notice:			
(i) Last traded price of TMC Shares on the LFTD	0.465	0.015	3.23
(ii) 5-day VWAMP of TMC Shares up to and including the LFTD	0.480	-	-
(iii) 1-month VWAMP of TMC Shares up to and including the LFTD	0.463	0.017	3.67
(iv) 3-month VWAMP of TMC Shares up to and including the LFTD	0.450	0.030	6.67
(v) 6-month VWAMP of TMC Shares up to and including the LFTD	0.435	0.045	10.34

	Share price	Premium	
	RM	RM	%

Before the date of this Offer Document:

(i)	Last traded price of TMC Shares on the LPD	0.480	-	-
(ii)	5-day VWAMP of TMC Shares up to and including the LPD	0.477	0.003	0.63

(Source: Bloomberg)

The offer price for each Offer Share represents a premium of 3.23% to the last traded price of TMC Shares of RM0.465 on the LFTD. The offer price for each Offer Share is equivalent to the 5-day VWAMP of TMC Shares up to and including the LFTD, and also represents a premium of 3.67%, 6.67% and 10.34% to the 1-month VWAMP, 3-month VWAMP and 6-month VWAMP of TMC Shares respectively, up to and including the LFTD.

The offer price for each Offer Share is equivalent to the last traded price of TMC Shares as at the LPD, and represents a premium of 0.63% to the 5-day VWAMP of TMC Shares up to and including the LPD.

(ii) Warrants

The closing market prices of the Warrants for the past 12 months up to the LFTD are shown in the chart below:



(Source: Bloomberg)

The highest closing market price of the Warrants for the past 12 months up to the LFTD is RM0.110. The lowest closing market price of the Warrants for the past 12 months up to the LFTD is RM0.030.

The monthly high and low closing market prices of the Warrants for the past 12 months from August 2013 to July 2014 are set out in **Section 8.2 of Appendix V** of this Offer Document.

The offer price for each Offer Warrant of RM0.08 represents a premium/(discount) to the following market prices of the Warrants:

	<u>Warrant price</u>	<u>Premium/ (Discount)</u>	
	RM	RM	%
Before the serving of the Notice:			
(i) Last traded price of the Warrants on the LFTD	0.080	-	-
(ii) 5-day VWAMP of the Warrants up to and including the LFTD	0.088	(0.008)	(9.09)
(iii) 1-month VWAMP of the Warrants up to and including the LFTD	0.078	0.002	2.56
(iv) 3-month VWAMP of the Warrants up to and including the LFTD	0.073	0.007	9.59
(v) 6-month VWAMP of the Warrants up to and including the LFTD	0.069	0.011	15.94
Before the date of this Offer Document:			
(i) Last traded price of the Warrants on the LPD	0.075	0.005	6.67
(ii) 5-day VWAMP of the Warrants up to and including the LPD	0.077	0.003	3.90

(Source: Bloomberg)

The offer price for each Offer Warrant is equivalent to the last traded price of the Warrants on the LFTD. The offer price per Offer Warrant also represents a discount of 9.09% to the 5-day VWAMP of the Warrants up to and including the LFTD, and a premium of 2.56%, 9.59% and 15.94% to the 1-month VWAMP, 3-month VWAMP and 6-month VWAMP of the Warrants respectively, up to and including the LFTD.

The offer price for each Offer Warrant represents a premium of 6.67% to the last traded price of the Warrants on the LPD, and represents a premium of 3.90% to the 5-day VWAMP of the Warrants up to and including the LPD.

8.3 Earnings

The offer price for each Offer Share of RM0.48 represents the following PER:

	<u>Basic EPS</u>	<u>PER of the Offer</u>
	sen	times
Audited consolidated basic EPS for the FYE 31 May 2013	1.38	34.78
Unaudited consolidated basic EPS for the FYE 31 May 2014	0.80	60.00

(Sources: Audited consolidated financial statements of TMC for the FYE 31 May 2013 and interim financial report of TMC for the financial quarter ended 31 May 2014)

The offer price for each Offer Share of RM0.48 represents a PER of 34.78 times based on the audited consolidated basic EPS for the FYE 31 May 2013 of 1.38 sen and a PER of 60.00 times based on the unaudited consolidated basic EPS for the FYE 31 May 2014 of 0.80 sen.

8.4 NA

The offer price for each Offer Share of RM0.48 represents the following PBR:

	NA per TMC Share RM	PBR of the Offer times
Audited consolidated NA per TMC Share as at 31 May 2013	0.16	3.00
Unaudited consolidated NA per TMC Share as at 31 May 2014	0.17	2.82

(Sources: Audited consolidated financial statements of TMC for the FYE 31 May 2013 and interim financial report of TMC for the financial quarter ended 31 May 2014)

The offer price for each Offer Share of RM0.48 represents a PBR of 3.00 times based on the audited consolidated NA per TMC Share as at 31 May 2013 of RM0.16 and a PBR of 2.82 times based on the unaudited consolidated NA per TMC Share as at 31 May 2014 of RM0.17.

9. BRIEF INFORMATION ON SAS MALAYSIA, MR. LIM AND TMC

9.1 Brief information on SAS MALAYSIA

SAS Malaysia was incorporated in Singapore on 21 July 2014 as a private limited company. The principal activity of SAS Malaysia is investment holding.

As at the LPD, SAS Malaysia has an issued and paid-up share capital of SGD10,000 comprising 10,000 ordinary shares.

As at the LPD, SAS Malaysia is a wholly-owned subsidiary of SAS.

Further information on SAS Malaysia is set out in **Appendix IV** of this Offer Document.

9.2 Information on Mr. Lim

Mr. Lim is a Singaporean businessman with extensive interests in a range of industries including healthcare, real estate, automotives, fashion, food and beverage and education.

9.3 Brief information on TMC

TMC was incorporated in Malaysia under the Act on 8 August 2003 as a private limited company under the name of TMC Life Sciences Sdn. Bhd. It was converted into a public limited company on 9 December 2003. TMC was listed on the MESDAQ Market of the then Kuala Lumpur Stock Exchange (now known as ACE Market of Bursa Securities) on 6 October 2005. TMC was subsequently transferred to the Main Board of Bursa Securities (now known as Main Market of Bursa Securities) on 15 December 2008.

TMC is principally engaged in the business of investment holding while its subsidiaries are principally involved in the provision of private general hospital service and clinics offering fertility treatment. The general hospital located in Kota Damansara which is owned by its subsidiary is a tertiary general hospital in Klang Valley.

Further information on TMC is set out in **Appendix V** of this Offer Document.

10. RESPONSIBILITY STATEMENT

The Director of the Offeror and the Ultimate Offeror have seen and approved this Offer Document. They accept full responsibility for the accuracy of the information contained herein and after having made all reasonable enquiries, to the best of their knowledge and belief, they confirm that:

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

Maybank IB 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.

Information relating to TMC has been obtained from the management of TMC and/or publicly available sources and the sole responsibility of the Director of the Offeror and the Ultimate Offeror is limited to ensuring that such information has been accurately reproduced in this Offer Document.

11. FURTHER INFORMATION

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

IF YOU INTEND TO ACCEPT THE OFFER, YOU SHOULD COMPLETE AND SIGN THE ACCOMPANYING FORM(S) OF ACCEPTANCE AND TRANSFER ACCORDING TO 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
Maybank Investment Bank Berhad

Hidayah Hassan
Director
Co-Head, Corporate Finance

Lin Shueh Fen
Director
Corporate Finance

NOTICE OF THE OFFER DATED 7 AUGUST 2014



Maybank
Investment Bank

7 August 2014

The Board of Directors
TMC Life Sciences Berhad
802, 8th Floor, Block C,
Kelana Square, 17 Jalan SS7/26
47301 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs,

TMC LIFE SCIENCES BERHAD ("TMC")

NOTICE OF TAKE-OVER OFFER ("NOTICE")

Maybank Investment Bank Berhad (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)
32nd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur, Malaysia

P.O. Box 11057
50734 Kuala Lumpur, Malaysia

Telephone +603 2059 1888
Facsimile +603 2078 4194
www.maybank-ib.com

In affiliation with **Kim Eng**

1. INTRODUCTION

- 1.1 On 7 August 2014, Sasteria (M) Pte. Ltd. ("**SAS Malaysia**" or "**Offeror**") acquired 213,842,882 ordinary shares of RM0.10 each in TMC ("**TMC Shares**") ("**Acquisition**"), representing approximately 26.65% of the issued and paid-up share capital of TMC, for a total cash consideration of RM102,644,583.36 or RM0.48 per TMC Share. The Acquisition was effected via direct business transaction with Juara Sejati Sdn. Bhd., B.L. Capital Sdn. Bhd., Selat Makmur Sdn. Bhd., Teras Mewah Sdn. Bhd. and Inter-Pacific Capital Sdn. Bhd. (collectively, "**Vendors**").
- 1.2 Gilberta Investments Limited ("**GIL**"), one of the persons acting in concert with SAS Malaysia for the purpose of the Offer (as defined herein) in accordance with Section 216 of the Capital Markets and Services Act, 2007 ("**CMSA**") ("**PAC**"), holds 261,466,666 TMC Shares, representing approximately 32.59% of the issued and paid-up share capital of TMC as at 30 July 2014, as well as 130,733,332 3-year warrants 2011/2014 issued by TMC ("**Warrants**"), representing approximately 32.59% of the total outstanding Warrants as at 30 July 2014.
- 1.3 Accordingly, upon completion of the Acquisition, SAS Malaysia and GIL collectively hold 475,309,548 TMC Shares, an increase from approximately 32.59% to approximately 59.24% of the issued and paid-up share capital of TMC and 130,733,332 Warrants.
- 1.4 Pursuant to Section 218(2) of the CMSA and Section 9(1)(a), Part III of the Malaysian Code on Take-Overs and Mergers, 2010 ("**Code**"), SAS Malaysia will extend a take-over offer to acquire the following:
 - (i) all the remaining TMC Shares not already held by the Offeror and such number of new TMC Shares that may be issued pursuant to the exercise of any outstanding Warrants prior to the close of the Offer ("**Offer Shares**"); and
 - (ii) all the remaining Warrants not already held by the Offeror ("**Offer Warrants**"),

for a cash offer price of RM0.48 per Offer Share and RM0.08 per Offer Warrant ("**Offer**").

(The Offer Shares and Offer Warrants are collectively referred to as "**Offer Securities**")

- 1.5 For the avoidance of doubt, the Offer shall extend to the Offer Securities held by the PACs.
- 1.6 The PACs for the purpose of the Offer are as follows:
- (i) GIL;
 - (ii) Sasteria Pte. Ltd. ("**SAS**") which holds 100% of the issued and paid-up share capital of SAS Malaysia; and
 - (iii) Lim Eng Hock ("**Mr. Lim**") who holds 100% of the issued and paid-up share capital of both GIL and SAS, and is also the ultimate offeror for the Offer.
- 1.7 As at the date of this Notice, the Offeror has obtained an irrevocable undertaking from GIL to accept the Offer in respect of all its Offer Securities.

2. THE OFFER

- 2.1 In accordance with Section 11(8)(a), Part V of the Code, on behalf of the Offeror, we, Maybank Investment Bank Berhad ("**Maybank IB**"), hereby serve this Notice to acquire the Offer Securities at a cash offer price of RM0.48 per Offer Share and RM0.08 per Offer Warrant, subject to the adjustments as set out in Section 3.1 below, if applicable.

The Offer made to each holder of the Offer Securities ("**Holder**") for all his Offer Securities is subject to the terms and conditions of the Offer.

- 2.2 To accept the Offer, Holders will have to refer to the procedures for acceptance which will be detailed in the document outlining the terms and conditions of the Offer ("**Offer Document**") together with the form(s) of acceptance and transfer to be posted to them in due course.

3. TERMS AND CONDITIONS OF THE OFFER

The salient terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the Securities Commission Malaysia ("**SC**"), include the following:

3.1 Consideration for the Offer

The consideration for the Offer is RM0.48 per Offer Share and RM0.08 per Offer Warrant and shall be satisfied in cash.

The offer price for each Offer Share of RM0.48 is equivalent to the consideration paid by the Offeror to the Vendors for the Acquisition.

The offer price for each Offer Warrant of RM0.08 represents the difference between the offer price for each Offer Share of RM0.48 and the exercise price of the Offer Warrant of RM0.40, in compliance with Section 1.2 of Practice Note 31 of the Code.

Notwithstanding this, if TMC declares, makes or pays any dividend and/or other distribution on or after the date of this Notice but prior to the close of the Offer and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM0.48 shall be reduced by an amount equivalent to the net dividend and/or net distribution per TMC Share which such holder of the Offer Shares is entitled to. Any reduction in the offer price for each Offer Share of RM0.48 arising from such dividend and/or distribution will not result in a corresponding reduction in the offer price for each Offer Warrant of RM0.08.

Holders may accept the Offer in respect of all or any part of their Offer Securities. The Offeror will not pay fractions of a sen to Holders who accept the Offer ("**Accepting Holders**"). Entitlement to the cash payment will be rounded down to the nearest whole sen.

3.2 Conditions of the Offer

The Offer is not conditional upon any minimum level of acceptances of the Offer Shares.

3.3 Despatch of the Offer Document

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

Subject to Section 3.9(i) of this Notice, the Offer Document will be posted to the Board of Directors of TMC and the Holders whose names appear on the Record of Depositors of TMC as at the latest practicable date prior to the posting of the Offer Document.

3.4 Warranty

The Offer Securities are to be acquired on the basis of an acceptance of the Offer by a Holder made in accordance with the provisions of the Offer Document. Such acceptance will be deemed to constitute an irrevocable and unconditional warranty by the Accepting Holder that the Offer Securities, to which the acceptance relates, are sold:

- (i) free from all moratoriums, claims, charges, liens, encumbrances, options, rights of pre-emption, third party rights and equities from the date of valid acceptances; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all dividends, rights, allotments and/or distributions declared, paid or made on or after the date of this Notice, subject to Section 3.1 of this Notice.

3.5 Duration of the Offer

- (i) The Offer shall remain open for acceptances until 5.00 p.m. (Malaysian time) for a period of not less than 21 days from the Posting Date ("**Closing Date**") or such later date(s) as Maybank IB may announce on behalf of the Offeror, unless the Offeror withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligations incurred under the Offer;

- (ii) If the Offer is revised after the Posting Date, it 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 are revised, the benefits of the revised Offer will be made available to the Holders who have previously accepted the Offer;
- (iii) The Offer shall not be revised after the 46th day from the Posting Date or the date the competing take-over offer document was posted, if any;
- (iv) As the Offer is not conditional on any minimum level of acceptances, the Closing Date shall not be later than the 60th day from the Posting Date;
- (v) Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, the Offer Document shall be deemed to have been posted on the date the competing take-over offer document was posted; and
- (vi) Any extension of the date and time for acceptance of the Offer by the Offeror will be announced by Maybank IB, on behalf of the Offeror, at least two (2) days before the Closing Date. Such announcement will state the next expiry date of the Offer. Notices of such extension will be posted to the Holders accordingly.

3.6 Withdrawal of the Offer by the Offeror

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

3.7 Method of settlement

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

Other than the right of the Offeror to reduce the consideration for the Offer as set out in Section 3.1 of this Notice, settlement of the consideration for 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 entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in Section 3.4 of this Notice.

3.8 Announcement of acceptances

- (i) The Offeror shall inform the SC in writing and announce via Bursa Malaysia Securities Berhad's ("**Bursa Securities**") Listing Information Network ("**Bursa LINK**") before 9.00 a.m. (Malaysian time) on the market day following the day on which the Offer is closed, revised or extended ("**Relevant Day**"), the following information:
 - (a) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and

- (b) the total number of Offer Securities:
 - (aa) for which acceptances of the Offer have been received after the Posting Date;
 - (bb) held by the Offeror and the PACs at the Posting Date;
 - (cc) agreed to be acquired during the offer period but after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures; and
 - (dd) acquired after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures.
- (ii) In computing the acceptances of the Offer Securities for announcement purposes, the Offeror may include such voting shares, securities or voting rights that are already acquired, held or entitled to be acquired by the Offeror and the PACs, and/or exclude acceptances which are not in all respects 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 the following:
 - (a) the release of an announcement by Maybank IB or the Offeror's advertising agent(s) 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.

3.9 General

- (i) All communications, notices, documents and payments to be delivered or sent to the Holders (or their designated agent(s), as they may direct) will be despatched by ordinary mail to the Holders' registered Malaysian addresses last maintained with Bursa Depository at their own risk. Non-resident Holders with no registered Malaysian addresses maintained with Bursa Depository who wish to receive communications, notices and documents in relation to the Offer should ensure that they have their foreign mailing addresses changed to a registered Malaysian address. In any event, the Offer Document shall be made available on the website of Bursa Malaysia Berhad at www.bursamalaysia.com upon issuance.

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

- (ii) The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian laws. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.

- (iii) The acceptance of a Holder shall not exceed his total holding of Offer Securities, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any acceptance of a Holder exceeding his total holding of Offer Securities as valid for and to the extent of his total holding of Offer Securities.
- (iv) The form(s) of acceptance and transfer which will accompany the Offer Document will contain the following:
 - (a) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror and/or its appointed nominee(s);
 - (b) instructions to complete the form(s) of acceptance and transfer; and
 - (c) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror and/or its appointed nominee(s).

No acknowledgement of the receipt of the form(s) of acceptance and transfer will be issued.

- (v) All costs and expenses of or incidental to the preparation and posting of the Offer Document (other than professional fees and other costs relating to the Offer incurred by TMC) will be borne by the Offeror. Accepting Holders will, however, bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptance of the Offer and all costs and expenses incidental to their acceptance of the Offer such as postage fee. 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 payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.
- (vi) Accidental omission to despatch the Offer Document and the form(s) of acceptance and transfer to any Holder shall not invalidate the Offer in any way.

4. LISTING STATUS OF TMC AND COMPULSORY ACQUISITION

4.1 Listing status

- (i) Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

- (ii) A listed issuer which fails to maintain the required public shareholding spread may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where no extension of time is granted by Bursa Securities, Bursa Securities may take or impose any type of action or penalty pursuant to Paragraph 16.19 of the Listing Requirements for a breach of Paragraph 8.02(1) of the Listing Requirements and may at its discretion, suspend trading in the securities of the listed issuer pursuant to Paragraph 16.02(1) of the Listing Requirements. Notwithstanding this, the non-compliance of the public shareholding spread requirement would not automatically result in the delisting of TMC from the Official List of Bursa Securities.
- (iii) Pursuant to Paragraph 9.19(48) of the Listing Requirements, in relation to a take-over offer for the acquisition of the listed shares of a listed issuer pursuant to the Code, upon 90% or more of the listed shares (excluding treasury shares) of the said listed issuer being held by a shareholder either individually or jointly with associates of the shareholder, an immediate announcement must be made by the listed issuer and Bursa Securities shall suspend the trading of the securities of the listed issuer upon the expiry of 30 market days from the date of such immediate announcement where the offeror has announced that it intends to maintain the listing status of the listed issuer. In this regard, the suspension will only be uplifted upon the listed issuer's compliance with the public shareholding spread requirement or as may be determined by Bursa Securities.
- (iv) **The Offeror intends to maintain the listing status of TMC on the Main Market of Bursa Securities.** Accordingly, in the event that the Offeror receives acceptances under the Offer resulting in the public shareholding spread of TMC being less than 25% or the Offeror and the PACs holding 90% or more of the listed shares of TMC, the Offeror will explore various options or proposals to rectify the public shareholding spread of TMC or procure TMC to explore all possible options to rectify the public shareholding spread of TMC within 3 months from the Closing Date. As at the date of this Notice, no arrangements on the above have been made. The actual course of action to be taken will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. Such rectification of the shortfall in the public shareholding spread of TMC will be subject to the Offeror and the PACs retaining an equity interest of more than 50% in TMC.

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

4.2 Compulsory acquisition and minority shareholders' rights

- (i) Section 222(1) of the CMSA provides that, subject to Section 224 of the CMSA, where a take-over offer by an offeror to acquire all the shares or all the shares in any particular class in an offeree has, within 4 months after the making of the take-over offer, been accepted by the holders of not less than 9/10 in the nominal value of those shares or of the shares of that class (excluding shares already held at the date of the take-over offer by the offeror or persons acting in concert), the offeror may, at any time within 2 months from the date the 9/10 in the nominal value of those shares having been achieved, give notice in the manner prescribed under the Code to any dissenting shareholder that it desires to acquire his or its shares together with a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.
- (ii) **The Offeror does not intend to invoke the provisions of Section 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which valid acceptances have not been received prior to the Closing Date even if the conditions stipulated in Section 222(1) of the CMSA are fulfilled.
- (iii) Notwithstanding the above, if the Offeror receives valid acceptances from the holders of the Offer Shares resulting in the Offeror and the PACs holding not less than 9/10 in the nominal value of the issued and paid-up share capital of TMC on or before the Closing Date, a holder of the Offer Shares who has not accepted the Offer ("**Dissenting Shareholder**") may exercise his or its rights under Section 223(1) of the CMSA by serving a notice on the Offeror to require the Offeror to acquire his or its Offer Shares on the same terms as set out in the Offer Document or such other terms as may be agreed between the Offeror and such Dissenting Shareholder, subject to Section 224 of the CMSA.
- (iv) In accordance with Section 224(3) of the CMSA, when a Dissenting Shareholder exercises his or its rights under Section 223(1) of the CMSA, the court may, on an application made by such Dissenting Shareholder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.
- (v) The compulsory acquisition and the said rights of Dissenting Shareholders are not applicable to the holders of the Warrants.

5. BACKGROUND INFORMATION ON THE OFFEROR AND ULTIMATE OFFEROR

5.1 Offeror

SAS Malaysia was incorporated in Singapore on 21 July 2014 as a private limited company. The principal activity of SAS Malaysia is investment holding.

As at the date of this Notice, SAS Malaysia has an issued and paid-up share capital of SGD10,000 comprising 10,000 ordinary shares.

As at the date of this Notice, SAS Malaysia is a wholly-owned subsidiary of SAS which in turn is wholly-owned by Mr. Lim.

The sole director of SAS Malaysia is Madam Chan Lay Hoon.

5.2 Ultimate Offeror

Mr. Lim is a Singaporean businessman with extensive interests in a range of industries including healthcare, real estate, automotives, fashion, food and beverage and education.

6. FINANCIAL RESOURCES OF THE OFFEROR

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

Maybank IB is satisfied that the Offer would not fail due to insufficient financial capability of the Offeror and that every Holder who wishes to accept the Offer will be paid in full by way of cash.

7. DISCLOSURE OF INTERESTS IN TMC

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

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

(a) TMC Shares

Name	Direct		Indirect	
	No. of TMC Shares	(1)%	No. of TMC Shares	(1)%
SAS Malaysia	213,842,882	⁽²⁾ 26.65	-	-
<u>PACs</u>				
GIL	261,466,666	32.59	-	-
SAS	-	-	⁽³⁾ 213,842,882	26.65
Mr. Lim	-	-	⁽⁴⁾ 475,309,548	59.24

Notes:

⁽¹⁾ Computed based on 802,373,002 TMC Shares in issue as at 30 July 2014.

⁽²⁾ Deemed interested by virtue of its interest pursuant to Section 6A of the Companies Act, 1965 ("**Act**"). The TMC Shares will be credited into the central depository system account of SAS Malaysia on the third market day following the date of this Notice.

⁽³⁾ Deemed interested by virtue of its shareholding in SAS Malaysia pursuant to Section 6A of the Act.

⁽⁴⁾ Deemed interested by virtue of his shareholding in GIL and SAS pursuant to Section 6A of the Act.

(b) **Warrants**

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Warrants</u>	<u>(1)%</u>	<u>No. of Warrants</u>	<u>(1)%</u>
SAS Malaysia	-	-	-	-
<u>PACs</u>				
GIL	130,733,332	32.59	-	-
SAS	-	-	-	-
Mr. Lim	-	-	⁽²⁾ 130,733,332	32.59

Notes:

⁽¹⁾ Computed based on 401,186,498 outstanding Warrants as at 30 July 2014.

⁽²⁾ Deemed interested by virtue of his shareholding in GIL pursuant to Section 4 of the CMSA.

- (ii) As at the date of this Notice, save as disclosed in Section 1.7 of this Notice, the Offeror and the PACs have not received any irrevocable undertaking from any Holder to accept the Offer;
- (iii) As at the date of this Notice, the Offeror and the PACs have not entered into or been granted any option to acquire any additional TMC Shares or Warrants; and
- (iv) As at the date of this Notice, the Offeror is not aware of any existing or proposed agreement, arrangement or understanding in relation to the TMC Shares or Warrants between the Offeror or the PACs and any other Holder.

8. OFFEROR'S RESPONSIBILITY STATEMENT

The Director of the Offeror has seen this Notice and approved the issuance of this Notice. She accepts full responsibility for the accuracy of the information contained in this Notice and confirms that, after making all reasonable enquiries and to the best of her knowledge and belief, there are no false or misleading statements or other material facts, the omission of which would make any statement in this Notice false or misleading.

9. PUBLIC RELEASE

In accordance with the provisions of the Code, copies of this Notice will be released to the press and forwarded to the SC and Bursa Securities for public release.

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

Yours faithfully
For and on behalf of
MAYBANK INVESTMENT BANK BERHAD



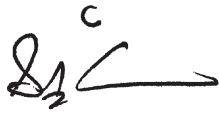
Hidayah Hassan
Director
Co-Head, Corporate Finance



Lin Shueh Fen
Director
Corporate Finance

To: **Maybank Investment Bank Berhad**

We, TMC Life Sciences Berhad, hereby acknowledge receipt of the Notice of Take-Over Offer dated 7 August 2014.



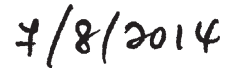
Authorised Signatory



Name



Designation



Date

OTHER TERMS AND CONDITION OF THE OFFER**1. WARRANTY**

The Offeror will acquire your Offer Securities on the basis that your acceptance of the Offer is made in accordance with the provisions of this Offer Document. Your acceptance will be deemed to constitute an irrevocable and unconditional warranty by you that the Offer Securities, to which the acceptance relates, are sold:

- (i) free from all moratoriums, claims, charges, liens, pledges, encumbrances, options, rights of pre-emption, third party rights and equities from the date of valid acceptances; and
- (ii) with all rights, benefits and entitlements attached thereto, including the right to all dividends, rights, allotments and/or distributions declared, paid or made on or after the date of the Notice.

Notwithstanding the above, if TMC declares, makes or pays any dividend and/or other distribution on or after the date of the Notice but prior to the Closing Date and the holder of the Offer Shares is entitled to retain such dividend and/or distribution, the offer price for each Offer Share of RM0.48 shall be reduced by an amount equivalent to the net dividend and/or net distribution per TMC Share which such holder of the Offer Shares is entitled to. Any reduction in the offer price for each Offer Share of RM0.48 arising from such dividend and/or distribution will not result in a corresponding reduction in the offer price for each Offer Warrant of RM0.08.

2. DURATION OF THE OFFER

- 2.1 The Offer shall remain open for acceptances **until 5.00 p.m. (Malaysian time) on 18 September 2014, being the Closing Date** unless the Offeror withdraws the Offer with the SC's written approval and in such event, every person shall be released from any obligation incurred under the Offer.
- 2.2 The Offeror intends to close the Offer at 5.00 p.m. (Malaysian time) on 18 September 2014, being the Closing Date. The Offeror does not intend to revise or extend the date and time for acceptance of the Offer beyond the Closing Date.
- 2.3 Where a competing take-over offer is made at any time between the Posting Date and the Closing Date, this Offer Document shall be deemed to have been posted on the date the competing take-over offer document was posted.

3. WITHDRAWAL OF THE OFFER BY THE OFFEROR

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

4. ANNOUNCEMENT OF ACCEPTANCES

- 4.1 The Offeror shall inform the SC in writing and announce via Bursa LINK before 9.00 a.m. (Malaysian time) on the Relevant Day, the following information:
 - (i) the position of the Offer, that is, as to whether the Offer is closed, revised or extended; and

- (ii) the total number of Offer Securities:
 - (a) for which acceptances of the Offer have been received after the Posting Date;
 - (b) held by the Offeror and the PACs at the Posting Date;
 - (c) agreed to be acquired during the Offer Period but after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures; and
 - (d) acquired after the Posting Date and specifying the percentage of the relevant classes of share capital represented by these figures.
- 4.2 In computing the acceptances of the Offer Securities for announcement purposes, the Offeror shall include such voting shares, securities or voting rights that are already acquired, held or entitled to be acquired by the Offeror and the PACs, and/or exclude acceptances which are not in all respects in order or which are subject to verification.
- 4.3 References to the making of an announcement or the giving of notice by the Offeror shall include:
 - (i) the release of an announcement by Maybank IB or the Offeror's advertising agent(s) to the press; or
 - (ii) the delivery of or transmission by facsimile or Bursa LINK of an announcement to Bursa Securities.
- 4.4 An announcement made otherwise than to Bursa Securities shall be notified simultaneously to Bursa Securities, if applicable.

5. GENERAL

- 5.1 All communications, notices, documents and payments to be delivered or sent to you (or your designated agent(s), as you may direct) will be despatched by ordinary mail to your registered Malaysian address last maintained with Bursa Depository at your 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 payment shall be presumed to be effected by properly addressing, prepaying and posting by ordinary mail the communication, notice, document or payment and shall be presumed to have been effected at the time when the document would have been delivered in the ordinary course of the mail.

- 5.2 The Offer and all acceptances received under the Offer will be construed under and governed by Malaysian laws. The courts of Malaysia will have exclusive jurisdiction in respect of any proceedings brought in relation to the Offer.
- 5.3 Your acceptance shall not exceed your total holding of Offer Securities, failing which the Offeror has the right to treat such acceptances as invalid. Nevertheless, the Offeror also reserves the right to treat any of your acceptances exceeding your total holding of Offer Securities as valid for and to the extent of your total holding of Offer Securities.

- 5.4 The Form(s) of Acceptance and Transfer which will accompany this Offer Document will contain the following:
- (i) provisions for the acceptance of the Offer and the transfer of the Offer Securities to the Offeror and/or its appointed nominee(s);
 - (ii) instructions to complete the Form(s) of Acceptance and Transfer; and
 - (iii) other matters incidental to the acceptance of the Offer and the transfer of the Offer Securities to the Offeror and/or its appointed nominee(s).

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

- 5.5 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 TMC) will be borne by the Offeror. Accepting Holders will, however, bear Malaysian stamp duty and Malaysian transfer fees, if any, resulting from acceptance of the Offer and all costs and expenses incidental to their acceptance of the Offer such as postage fee. 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 payment of any levy for the repatriation of capital or income tax shall not be borne by the Offeror.

- 5.6 Accidental omission to despatch this Offer Document and the Form(s) of Acceptance to any Holder shall not invalidate the Offer in any way.

6. PURCHASES IN THE OPEN MARKET

Should the Offeror and/or the PACs purchase or agree to purchase the Offer Securities during the Offer Period at a higher consideration than the Offer Price, the Offeror shall increase the Offer Price to not less than the highest price (excluding stamp duty and commission) that the Offeror and/or the PACs had paid or agreed to be paid for the Offer Securities. In the event the Offeror increases the Offer Price, Holders who have accepted the Offer prior to the revision in the Offer Price will be paid the revised Offer Price in cash.

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PROCEDURES FOR ACCEPTANCE AND METHOD OF SETTLEMENT

1. PROCEDURES FOR ACCEPTANCE

1.1 Sections 1.1(i) to 1.1(iii) of this Appendix set out the steps required to be taken by you (either as individuals or corporations) to accept the Offer.

(i) Step 1: Obtain transfer documents

- (a) The Form(s) of Acceptance and Transfer is enclosed with this Offer Document. You can also obtain a copy from the Registrar, whose contact details are set out in **Section 1.8** of this Appendix. You may also download the Form(s) of Acceptance and Transfer from the website of Bursa Malaysia Berhad at www.bursamalaysia.com.
- (b) Obtain the Bursa Depository Transfer Form from your ADA/ADM.

(ii) Step 2: Complete the transfer documents

Offer Securities already credited into your CDS account	Offer Securities purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date ⁽¹⁾
(a) Complete and sign the Form(s) of Acceptance and Transfer ⁽²⁾ .	Complete and sign the Form(s) of Acceptance and Transfer ⁽²⁾ .
(b) Complete and sign the Bursa Depository Transfer Form according to the instructions printed on the reverse side of the form.	

Notes:

⁽¹⁾ If you have purchased the Offer Securities before the Closing Date but the Offer Securities have yet to be credited into your CDS account as at the Closing Date, please obtain the contract note for the Offer Securities from your ADA/ADM as evidence of your beneficial ownership to the Offer Securities as at the Closing Date. You would need to forward the contract note for the Offer Securities to the Registrar and follow the procedures set out in **Section 1.1(iii)** of this Appendix if you wish to accept the Offer.

⁽²⁾ If you are a corporation, you must affix your common seal which must be witnessed in accordance with your Articles of Association or other regulations and signed on your behalf by an authorised officer or attorney.

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(iii) **Step 3: Lodging of transfer documents**

<u>Offer Securities already credited into your CDS account</u>	<u>Offer Securities purchased before the Closing Date but not yet credited into your CDS account as at the Closing Date</u>
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- | | |
|---|--|
| <p>(a) Lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day prior to the Closing Date. The transfer request shall be submitted by 4.00 p.m. (Malaysian time) 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>(b) Send the following to the Registrar at the address shown in Section 1.8 of this Appendix, by the Closing Date:</p> <p style="padding-left: 20px;">(aa) the completed and signed Form(s) of Acceptance and Transfer; and</p> <p style="padding-left: 20px;">(bb) the Depositor's Copy of the Bursa Depository Transfer Form duly verified and acknowledged by your ADA/ADM.</p> | <p>(a) Lodge the completed and signed Form(s) of Acceptance and Transfer and the contract note for the Offer Securities as evidence of beneficial ownership with the Registrar at the address shown in Section 1.8 of this Appendix by 5.00 p.m. (Malaysian time) on the Closing Date.</p> <p>(b) Once the Offer Securities 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 form and lodge the completed and signed Bursa Depository Transfer Form with your ADA/ADM on any Market Day. The transfer request shall be submitted by 4.00 p.m. (Malaysian time) 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>(c) Send, 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 to the Registrar at the address shown in Section 1.8 of this Appendix.</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 Registrar within 7 days from the Closing Date.

- 1.2 You do not need to take any action if you decide not to accept the Offer.
- 1.3 No acknowledgement of the receipt of the Form(s) 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 Securities) will be issued. All acceptances and accompanying documents sent by post are at your own risk.
- 1.4 If you fail to comply with any of the terms or condition set out in this Appendix or in the Form(s) of Acceptance and Transfer, the Offeror may, at its discretion, elect to consider whether or not you have accepted the Offer. The decision of the Offeror is final and binding.
- 1.5 You may obtain additional copies of this Offer Document and the accompanying Form(s) of Acceptance and Transfer from the office of the Registrar during normal business hours, i.e. from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), from the Posting Date up to the Closing Date.

- 1.6 You should address all enquiries concerning the Offer to the Registrar at the address or contact numbers stated in **Section 1.8** of this Appendix.
- 1.7 Under Section 14(1) of the SICDA, Bursa Securities has prescribed TMC Shares and Warrants as securities required to be deposited into the CDS. Therefore, all dealings in the Offer Securities that have been deposited into the CDS will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- 1.8 The details of the Registrar, whose normal business hours are from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays), are as follows:
- Tricor Investor Services Sdn Bhd**
Level 17, The Gardens North Tower
Mid Valley City
Lingkar Syed Putra
59200 Kuala Lumpur
Malaysia
- Telephone no. : +(603) 2264 3883
Facsimile no. : +(603) 2282 1886
- 1.9 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 the receipt of the Depositor's Copy of the Bursa Depository Transfer Form duly verified by the ADA/ADM, and/or other document(s) of title, whichever is later.

2. METHOD OF SETTLEMENT

- 2.1 If the Offeror deems the acceptance to be complete and valid in all respects in accordance with the terms and condition set out in this Offer Document, settlement of the consideration for the Offer will be effected via remittance in the form of cheque, banker's draft or cashier's order which will be despatched by ordinary mail to you (or your designated agents, as you may direct) at your registered Malaysian address last maintained with Bursa Depository at your own risk within 10 days from the date of the valid acceptances.
- 2.2 Other than the right of the Offeror to reduce the consideration for the Offer as set out in Section 2.1 of this Offer Document, and except with the consent of the SC which would only be granted in certain circumstances in which all Holders were to be treated similarly, settlement of the consideration for 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 entitled against the Accepting Holder. This, however, is without prejudice to the Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of the warranty as set out in **Section 1 of Appendix II** of this Offer Document.
- 2.3 Non-resident Holders are advised that the settlement for the acceptance of the Offer will be made in RM. Non-resident Holders who wish to convert the Offer Price received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions.

3. NON-RESIDENT HOLDER

All references to “you” in this Section are to a Non-resident Holder.

3.1 Responsibility of a Non-resident Holder

- (i) The making of the Offer to you may be affected by the laws or regulations of the relevant jurisdiction of your residence. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) The Offer is being made for all the Offer Securities and is being made in Malaysia, as well as any other jurisdiction where the Offer is capable of being lawfully made in compliance with local laws or regulations.
- (iii) You may not treat this Offer Document and/or the Form(s) of Acceptance and Transfer and/or any other Offer related documentation as an invitation or offer to sell your securities or participate in the Offer in any jurisdiction other than Malaysia.
- (iv) If you wish to accept the Offer, you are 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 or other consents which may be required, and complying with the necessary formalities and legal and regulatory requirements.
- (v) You will be responsible for the payment of any transfer fee or tax or other requisite payments due in such jurisdiction. The Offeror, the Registrar and we shall be entitled to be fully indemnified and held harmless by you for any transfer fee or tax or other payments which you may be required to pay.
- (vi) You should consult your professional advisers in the relevant jurisdiction on compliance with legal and other applicable requirements. In accepting the Offer, you represent and warrant to the Offeror, the Registrar and us the following:
 - (a) that you are in full observance of the laws of your relevant jurisdiction;
 - (b) that you have not received copies or originals of this Offer Document, the Form(s) of Acceptance and Transfer or any other Offer related documentation in, into or from a Restricted Jurisdiction;
 - (c) that you have not, in connection with the Offer or the execution or delivery of the Form(s) of Acceptance and Transfer, utilised, directly or indirectly, the mails or any means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, 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;
 - (d) that you are accepting the Offer from outside a Restricted Jurisdiction and are in full compliance with all necessary formalities and legal requirements of your relevant jurisdiction; and
 - (e) that you would not cause the Offeror, the Registrar and/or us to be in breach of the laws of your relevant jurisdiction.

3.2 Treatment of Offer Document and/or the Form(s) of Acceptance and Transfer in relation to a Non-resident Holder

- (i) The release, publication or distribution of this Offer Document, the Form(s) of Acceptance and Transfer and any other Offer related documentation in any jurisdiction other than Malaysia may be affected by the laws or regulations of relevant jurisdictions. You should keep yourself informed about and observe any applicable legal requirements in your relevant jurisdiction.
- (ii) 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, telex, 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(s) of Acceptance and Transfer and any other Offer related documentation are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction.
- (iii) You (including without limitation, your custodians, nominees and trustees) must not, in connection with the Offer, distribute or send this Offer Document, the Form(s) of Acceptance and Transfer and/or any other Offer related documentation into any Restricted Jurisdiction. If you or your agent or nominee receives this Offer Document, the Form(s) of Acceptance and Transfer and/or any other Offer related documentation in a Restricted Jurisdiction where it would or might be in contravention of local laws and regulations, the Offer may be deemed invalid and may not be accepted.
- (iv) 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(s) of Acceptance and Transfer and/or any other Offer related documentation 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 such Restricted Jurisdiction.

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

The Offeror reserves the right, in its absolute discretion, to treat any acceptance as invalid if it 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 where 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

Subject to **Sections 3.1 to 3.3** of this Appendix, the procedures for acceptance of the Offer set out in **Section 1** of this Appendix also apply to you.

3.5 Method of settlement

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

This Offer is made in compliance with the laws of Malaysia only. As such, this Offer Document together with the Form(s) of Acceptance and Transfer only comply with Malaysian laws. We, the Registrar and the Offeror, 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 fee or commission 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 Registrar and us indemnified for the payment of such fee or commission. Please refer to Section 3 of this Appendix for further information.

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INFORMATION ON SAS MALAYSIA**1. HISTORY AND BUSINESS**

SAS Malaysia was incorporated in Singapore on 21 July 2014 as a private limited company with its principal activity being an investment holding company.

SAS Malaysia is not listed on any stock exchange.

2. SHARE CAPITAL

As at the LPD, SAS Malaysia has an issued and paid-up share capital of SGD10,000 comprising 10,000 ordinary shares.

3. SUBSTANTIAL SHAREHOLDER

The shareholders of SAS Malaysia holding 5% or more of the issued and paid-up share capital and their respective shareholdings in SAS Malaysia as at the LPD are as follows:

Name	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
SAS	10,000	100	-	-
Mr. Lim	-	-	⁽¹⁾ 10,000	100

Note:

⁽¹⁾ Deemed interested by virtue of his shareholding in SAS pursuant to Section 6A of the Act.

4. DIRECTOR

Madam Chan Lay Hoon, a Singaporean, is the sole Director of SAS Malaysia as at the LPD. She does not hold any shares in SAS Malaysia as at the LPD.

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, SAS Malaysia does not have any subsidiary and has one associated company, being TMC.

6. PROFIT AND DIVIDEND RECORD

As SAS Malaysia was incorporated on 21 July 2014, SAS Malaysia does not have any audited financial statements.

7. STATEMENT OF ASSETS AND LIABILITIES

As SAS Malaysia was incorporated on 21 July 2014, SAS Malaysia does not have any audited financial statements.

INFORMATION ON TMC

Information relating to TMC in this Appendix has been obtained from the management of TMC and/or publicly available sources. The sole responsibility of the Director of the Offeror is limited to ensuring that such information has been accurately reproduced herein.

1. HISTORY AND BUSINESS

TMC was incorporated in Malaysia under the Act on 8 August 2003 as a private limited company under the name of TMC Life Sciences Sdn. Bhd. It was converted into a public limited company on 9 December 2003. TMC was listed on the MESDAQ Market of the then Kuala Lumpur Stock Exchange (now known as ACE Market of Bursa Securities) on 6 October 2005. TMC was subsequently transferred to the Main Board of Bursa Securities (now known as Main Market of Bursa Securities) on 15 December 2008.

TMC is principally engaged in the business of investment holding while its subsidiaries are principally involved in the provision of private general hospital service and clinics offering fertility treatment. The general hospital located in Kota Damansara which is owned by its subsidiary is a tertiary general hospital in Klang Valley.

Further information on TMC's subsidiaries are set out in **Section 5** of this Appendix.

2. SHARE CAPITAL

The authorised and issued and paid-up share capital of TMC as at the LPD are as follows:

	<u>No. of TMC Shares</u>	<u>Par value RM</u>	<u>Amount RM</u>
Authorised	2,000,000,000	0.10	200,000,000.00
Issued and paid-up share capital	802,373,868	0.10	80,237,386.80

The issued and outstanding Warrants as at the LPD are as follows:

	<u>No. of Warrants</u>
Issued	401,186,500
Outstanding	401,185,632

3. SUBSTANTIAL SHAREHOLDERS AND WARRANT HOLDERS

The shareholders of TMC holding 5% or more of the issued and paid-up share capital and their respective shareholdings in TMC as at the LPD are as follows:

Shareholders	Direct		Indirect	
	No. of TMC Shares	(1)%	No. of TMC Shares	(1)%
GIL	261,466,666	32.59	-	-
SAS Malaysia	213,842,882	26.65	-	-
SAS	-	-	(2)213,842,882	26.65
Mr. Lim	-	-	(3)475,309,548	59.24
Juara Sejati Sdn. Bhd.	-	-	(4)43,000,000	5.36
Berjaya Corporation Berhad	-	-	(4)43,000,000	5.36
Berjaya Group Berhad	-	-	(4)43,000,000	5.36
Tan Sri Dato' Seri Vincent Tan Chee Yioun	3,189,000	0.40	(4)43,000,000	5.36

Notes:

(1) Computed based on 802,373,868 issued and paid-up TMC Shares as at the LPD.

(2) Deemed interested by virtue of its interest in SAS Malaysia pursuant to Section 6A of the Act.

(3) Deemed interested by virtue of his interest in GIL and SAS pursuant to Section 6A of the Act.

(4) Deemed interested by virtue of its interest in Berjaya Sompo Insurance Berhad, Berjaya Philippines Inc., Gemtech (M) Sdn. Bhd. and Sublime Cartel Sdn. Bhd. pursuant to Section 6A of the Act.

The Warrant holders of TMC holding 5% or more of the outstanding Warrants and their respective Warrant holdings as at the LPD are as follows:

Warrant holders	Direct		Indirect	
	No. of Warrants	(1)%	No. of Warrants	(1)%
GIL	130,733,332	32.59	-	-
Mr. Lim	-	-	(2)130,733,332	32.59
Juara Sejati Sdn. Bhd.	40,367,866	10.06	(3)	(3)

Notes:

(1) Computed based on 401,185,632 outstanding Warrants as at the LPD.

(2) Deemed interested by virtue of his interest in GIL pursuant to Section 4 of the CMSA.

(3) Not available.

4. DIRECTORS

The Directors of TMC and their respective holdings of the TMC Shares and Warrants as at the LPD are as follows:

Name	TMC Shares				Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of TMC Shares	(1)%	No. of TMC Shares	(1)%	No. of Warrants	(2)%	No. of Warrants	(2)%
Professor Emeritus Dato' Dr. Khalid bin Abdul Kadir	943,700	0.12	⁽³⁾ 1,058,332	0.13	386,400	0.10	⁽³⁾ 516,664	0.13
Dr. Wong Chiang Yin	-	-	-	-	-	-	-	-
Dato' Dr. Tan Kee Kwong	-	-	-	-	-	-	-	-
Gary Ho Kwat Foong	-	-	-	-	-	-	-	-
Freddie Pang Hock Cheng	89,550	0.01	-	-	46,400	0.01	-	-
Dr. Chan Boon Kheng	-	-	-	-	-	-	-	-
Claire Lee Suk Leng	-	-	-	-	-	-	-	-

Notes:

⁽¹⁾ Computed based on 802,373,868 issued and paid-up TMC Shares as at the LPD.

⁽²⁾ Computed based on 401,185,632 outstanding Warrants as at the LPD.

⁽³⁾ Deemed interested by virtue of his spouse and children's interest pursuant to Section 134 of the Act.

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5. SUBSIDIARIES AND ASSOCIATED COMPANIES

The details of the subsidiaries of TMC as at the LPD are as follows:

Name	Country of incorporation	TMC's effective equity interest	Principal activities
		%	
Subsidiaries of TMC			
Tropicana Medical Centre (M) Sdn. Bhd.	Malaysia	100	Multi disciplinary tertiary care services
IVF Technologies Sdn. Bhd.	Malaysia	100	Provision of fertility services and operation of women's clinic
TMC Biotech Sdn. Bhd.	Malaysia	100	Provision of consultancy, laboratory and embryology services and research and development
TMC Lifestyle Sdn. Bhd.	Malaysia	100	Development, marketing and management of healthcare programs
TMC Properties Sdn. Bhd.	Malaysia	100	Property investment
TMC Women's Specialist (Kuantan) Sdn. Bhd.	Malaysia	100	Dormant
Subsidiaries of Tropicana Medical Centre (M) Sdn. Bhd.			
TMC Women's Specialist Holdings Sdn. Bhd.	Malaysia	100	Gynaecological and fertility problem management
PT Tropicana Healthcare Indonesia	Indonesia	65	Marketing and promoting of healthcare products

As at the LPD, TMC does not have any associated company.

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6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of TMC based on the audited consolidated financial statements of TMC for the FYE 31 December 2008, FYE 31 December 2009, 17 months FPE 31 May 2011, FYE 31 May 2012 and FYE 31 May 2013 and the latest unaudited consolidated financial results for FYE 31 May 2014 are as follows:

	Audited			Unaudited		
	FYE 31 December 2008 RM'000	FYE 31 December 2009 RM'000	17 months FPE 31 May 2011 RM'000	FYE 31 May 2012 RM'000	FYE 31 May 2013 RM'000	FYE 31 May 2014 RM'000
Continuing operations						
Revenue	38,810	47,206	80,595	59,206	72,221	88,132
PBT/(LBT)	4,048	(8,798)	(35,578)	(3,494)	2,103	6,740
Income tax (expense)/benefit	(675)	52	450	(494)	74	(283)
Profit/(loss) for the financial year from continuing operations	3,373	(8,746)	(35,128)	(3,988)	2,177	6,457
Discontinued operations						
Profit/(loss) for the financial year from discontinued operations, net of tax	-	-	-	(2,432)	8,904	-
Profit/(loss) for the financial year	3,373	(8,746)	(35,128)	(6,420)	11,081	6,457
Other comprehensive income/(loss), net of tax:						
Foreign currency translations	(1)	20	10	3	41	29
Total comprehensive income/(loss) for the period	(1)	(8,726)	(35,118)	(6,417)	11,122	6,486
Net profit/(loss) for the financial year attributable to:						
Owners of the parent	3,575	(8,803)	(35,014)	(6,420)	11,081	6,457
Non-controlling interests	(202)	57	(114)	-	-	-
Net profit/(loss) for the financial year	3,373	(8,746)	(35,128)	(6,420)	11,081	6,457
Total comprehensive income/(loss) attributable to:						
Owners of the parent	(1)	(8,783)	(35,004)	(6,417)	11,122	6,486
Non-controlling interests	(1)	57	(114)	-	-	-
Total comprehensive income/(loss) for the period	(1)	(8,726)	(35,118)	(6,417)	11,122	6,486

	Audited				Unaudited	
	FYE 31 December 2008	FYE 31 December 2009	17 months FPE 31 May 2011	FYE 31 May 2012	FYE 31 May 2013	FYE 31 May 2014
Weighted average number of TMC Shares ('000)	516,134	601,780	601,780	⁽⁴⁾ 690,260	802,373	802,373
Basic EPS/(LPS) for the financial year/period (sen) ⁽²⁾	0.69	(1.47)	(5.82)	(0.93)	1.38	0.80
Diluted EPS for the financial year/period (sen) ⁽³⁾	-	-	-	-	0.92	0.54
Dividend per TMC Share (sen)	0.30	0.30	-	-	0.30	-

Notes:

⁽¹⁾ The information is not available.

⁽²⁾ Basic EPS/(LPS) is calculated by dividing the net profit/(loss) for the financial year/period attributable to owners of the parent by the weighted average number of TMC Shares.

⁽³⁾ Diluted EPS is calculated by dividing the net profit for the financial year/period attributable to owners of the parent by the weighted average number of TMC Shares adjusted for the effect of dilution from the assumed conversion of Warrants as below:

	Audited FYE 31 May 2013 RM'000	Unaudited FYE 31 May 2014 RM'000
Profit from continuing operations attributable to owners of the parent	2,177	6,457
Profit from discontinued operations attributable to owners of the parent	8,904	-
Profit attributable to owners of the parent	<u>11,081</u>	<u>6,457</u>
Weighted average number of TMC Shares used in the computation for basic EPS ('000)	802,373	802,373
Effect of dilution from the assumed conversion of Warrants ('000)	401,186	401,186
Weighted average number of TMC Shares used in the computation for diluted EPS ('000)	<u>1,203,559</u>	<u>1,203,559</u>

For the FYE 31 December 2008, FYE 31 December 2009 and 17 months FPE 31 May 2011, there was no diluted EPS as there was no Warrant in issue. For the FYE 31 December 2012, the effect of the assumed conversion of Warrants was anti-dilutive. Accordingly, the diluted LPS for the FYE 31 December 2012 is not presented above.

⁽⁴⁾ Adjusted weighted average number of TMC Shares pursuant to a renounceable rights issue of 200,593,250 new TMC Shares together with 401,186,500 free new detachable Warrants on the basis of 1 rights share together with 2 free Warrants for every 3 TMC Shares held.

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of TMC based on the audited consolidated statements of financial position of TMC as at 31 May 2012 and 31 May 2013 are as follows:

As at 31 May	2012	2013
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	123,278	110,538
Total non-current assets	123,278	110,538
Current assets		
Inventories	2,778	3,641
Trade and other receivables	11,673	14,859
Current tax assets	1,760	1,550
Cash and cash equivalents	14,303	25,894
Total current assets	30,514	45,944
TOTAL ASSETS	153,792	156,482
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	80,237	80,237
Accumulated losses	(21,300)	(10,219)
Reserves	61,252	61,293
TOTAL EQUITY	120,189	131,311
LIABILITIES		
Non-current liabilities		
Borrowings	7,401	2,045
Deferred tax liabilities	2,968	2,882
Trade and other payables	2,908	-
Total non-current liabilities	13,277	4,927
Current liabilities		
Trade and other payables	20,088	20,156
Borrowings	231	79
Current tax liabilities	7	9
Total current liabilities	20,326	20,244
TOTAL LIABILITIES	33,603	25,171
TOTAL EQUITY AND LIABILITIES	153,792	156,482

8. MARKET PRICES

8.1 TMC Shares

Tabulated below are the monthly high and low closing market prices of TMC Shares for the past 12 months from August 2013 to July 2014:

	<u>High</u> RM	<u>Low</u> RM
2013		
August	0.440	0.375
September	0.415	0.380
October	0.420	0.405
November	0.420	0.380
December	0.385	0.375
2014		
January	0.385	0.370
February	0.385	0.370
March	0.385	0.370
April	0.420	0.375
May	0.400	0.385
June	0.415	0.385
July	0.455	0.410
Last traded price of TMC Shares on the LFTD		RM0.465
Last traded price of TMC Shares on the LPD		RM0.480

(Source: Bloomberg)

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8.2 Warrants

Tabulated below are the monthly high and low closing market prices of the Warrants for the past 12 months from August 2013 to July 2014:

	<u>High</u> RM	<u>Low</u> RM
2013		
August	0.110	0.090
September	0.110	0.085
October	0.100	0.090
November	0.095	0.085
December	0.085	0.065
2014		
January	0.075	0.045
February	0.045	0.045
March	0.050	0.035
April	0.065	0.035
May	0.050	0.040
June	0.040	0.030
July	0.080	0.030
Last traded price of the Warrants on the LFTD		RM0.080
Last traded price of the Warrants on the LPD		RM0.075

(Source: Bloomberg)

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ADDITIONAL INFORMATION

1. CONSENTS

Maybank IB has given its written consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

Mercury Securities has given its written consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

Tricor Investor Services Sdn Bhd has given its written consent for the inclusion of its name in the form and context in which it appears in this Offer Document and has not subsequently withdrawn its consent prior to the posting of this Offer Document.

2. DISCLOSURE OF INTERESTS AND DEALINGS

2.1 By the Offeror and the PACs

Save as disclosed below, the Offeror and the PACs do not have any other interest, direct or indirect, in TMC as at the LPD:

(i) TMC Shares

Name	Direct		Indirect	
	No. of TMC Shares	(1)%	No. of TMC Shares	(1)%
SAS Malaysia	213,842,882	26.65	-	-
PACs				
GIL	261,466,666	32.59	-	-
SAS			(2)213,842,882	26.65
Mr. Lim	-	-	(3)475,309,548	59.24

Notes:

(1) Computed based on 802,373,868 issued and paid-up TMC Shares as at the LPD.

(2) Deemed interested by virtue of its shareholding in SAS Malaysia pursuant to Section 6A of the Act.

(3) Deemed interested by virtue of his shareholding in GIL and SAS pursuant to Section 6A of the Act.

(ii) **Warrants**

<u>Name</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of Warrants</u>	<u>(1)%</u>	<u>No. of Warrants</u>	<u>(1)%</u>
SAS Malaysia	-	-	-	-
<u>PACs</u>				
GIL	130,733,332	32.59	-	-
SAS	-	-	-	-
Mr. Lim	-	-	⁽²⁾ 130,733,332	32.59

Notes:

⁽¹⁾ Computed based on 401,185,632 outstanding Warrants as at the LPD.

⁽²⁾ Deemed interested by virtue of his shareholding in GIL pursuant to Section 4 of the CMSA.

2.2 By the Director of the Offeror

The Director of the Offeror does not have any interest, direct or indirect, in TMC Shares and Warrants as at the LPD.

2.3 By persons who have irrevocably committed to accept the Offer

As at the LPD, the Offeror has obtained an irrevocable undertaking from GIL to accept the Offer in respect of all its Offer Securities.

2.4 Dealings by the Offeror, the Ultimate Offeror, the PACs and the Director of the Offeror in TMC Shares and Warrants

Save for the Acquisition, the Offeror, the Ultimate Offeror, the PACs and the Director of the Offeror have not dealt in the securities of TMC during the 6 months period before 7 August 2014, being the commencement date of the Offer Period, up to the LPD.

2.5 Purchase of shares in SAS Malaysia by the Offeror

The Offeror has not purchased its own voting shares since its incorporation on 21 July 2014 up to the LPD.

2.6 General

(i) As at the LPD, there is no on-going negotiation which exists between the Offeror, the Ultimate Offeror or the PACs, and any person with respect to TMC Shares and Warrants.

- (ii) As at the LPD, there is no other agreement, arrangement or understanding that exists between the Offeror/PACs and any of the directors or past directors of TMC (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a director of TMC), or any of the shareholders or past shareholders (being such person who was, during the period of 6 months prior to the beginning of the Offer Period, a shareholder of TMC), 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 and the PACs whereby any Offer Securities acquired pursuant to the Offer will be transferred to any other person(s) within a foreseeable period from the date of this Offer Document.
- (iv) All the Offer Securities validly accepted under the Offer will be registered in the name of the Offeror or its appointed nominee(s), if any.

3. CONFLICT OF INTEREST

Save as disclosed below, pursuant to Paragraph 1.2 of Practice Note 12 of the Code, there is no other deemed conflict of interest situation:

- (i) As at the LPD, there are no directors who are common to both the Offeror and the Offeree;
- (ii) As at the LPD, there are no directors of the Offeree who has more than 20% voting shares or voting rights in the Offeror, or a director of the Offeror who has more than 20% voting shares or voting rights in the Offeree, held either directly or indirectly;
- (iii) As at the LPD, there are no cross-holdings of more than 20% of the voting shares or voting rights between the Offeror and the Offeree; or
- (iv) Save as disclosed below, no person holds more than 20% of voting shares or voting rights in both the Offeror and the Offeree:

As at the LPD, Mr. Lim owns 100% of the issued and paid-up share capital in SAS Malaysia through his shareholdings in SAS. As at the LPD, Mr. Lim has approximately 59.24% deemed interest in the TMC Shares and approximately 32.59% deemed interest in the Warrants through his interest in SAS and GIL. SAS, through SAS Malaysia, has approximately 26.65% deemed interest in the TMC Shares whilst GIL holds approximately 32.59% of the TMC Shares and approximately 32.59% of the Warrants.

4. MATERIAL CONTRACTS

SAS Malaysia has not entered into any material contract (not being contracts entered into in the ordinary course of business) since its incorporation on 21 July 2014 up to the LPD.

5. MATERIAL LITIGATION

As at the LPD, SAS Malaysia is not engaged in any material litigation, claims and/or arbitration either as plaintiff or defendant, which may have a material effect on the financial position or business of SAS Malaysia, and the Director of SAS Malaysia is not aware of any proceeding, pending or threatened, against SAS Malaysia or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position or business of SAS Malaysia.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia during normal business hours from 8.30 a.m. (Malaysian time) to 5.30 p.m. (Malaysian time), Mondays to Fridays (excluding public holidays) from the date of this Offer Document up to and including the Closing Date:

- (i) Memorandum and Articles of Association of SAS Malaysia;
- (ii) letters of consent referred to in **Section 1** of this Appendix; and
- (iii) the Notice referred to in **Appendix I** of this Offer Document.

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